I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1970 = 100							
NOV	81	136.9	179.6	130.3	136.3	168.7	168.3	213.1	149.0	167.4	150.8
DEC	81	134.6	181.2	130.0	136.8	169.1	168.0	212.3	149.2	167.6	149.7
JAN	82	132.4	175.8	130.0	138.7	169.2	169.9	212.1	150.2	167.6	148.4
FEB	82	130.9	174.4	131.6	139.5	169.6	171.1	213.4	151.1	168.3	148.0
MAR	82	131.1	172.7	132.0	140.5	167.2	171.7	208.7	151.0	167.0	147.5
APR	82	132.3	172.0	131.1	140.9	169.3	172.4	202.6	151.7	165.9	147.6
MAY	82	132.8	171.4	131.7	141.2	171.5	171.0	201.3	152.2	165.9	147.9
JUNE	82	132.4	170.0	131.6	140.7	169.4	168.4	203.9	151.0	165.6	147.5
JULY	82	133.3	169.4	132.0	140.9	169.2	169.8	207.5	151.4	166.6	148.5
AUG	82	132.1	170.3	131.6	140.1	169.5	170.6	212.5	151.2	167.8	148.4
SEPT	82	132.7	170.5	132.3	140.1	169.5	171.9	214.7	151.6	168.6	149.1
OCT	82	131.8	172.7	132.1	139.9	170.7	172.7	214.8	152.0	169.0	148.8
NOV	82	133.4	174.2	133.5	140.5	172.2	...	218.5	152.6	170.5	150.3
DEC	82	134.8	175.2	134.0	142.8	171.8	...	218.1	153.8	171.3	151.5
JAN	83	139.2	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
NOV	81	-10	-10	4	1	6	1	16	3	5	-3
DEC	81	-12	-8	2	1	7	3	13	3	5	-4
JAN	82	-15	-14	0	4	6	5	10	4	4	-6
FEB	82	-17	-12	2	5	4	6	6	4	3	-8
MAR	82	-14	-11	3	7	1	5	-1	4	1	-7
APR	82	-8	-10	1	7	3	6	-8	4	-1	-5
MAY	82	-6	-9	2	7	3	3	-11	4	-2	-4
JUNE	82	-3	-12	2	6	0	0	-8	3	-2	-3
JULY	82	1	-7	3	3	0	0	-4	2	-1	0
AUG	82	2	-5	0	1	0	-1	-1	0	-1	1
SEPT	82	2	-3	0	-1	3	0	6	1	2	2
OCT	82	-1	1	2	-1	2	0	12	0	4	2
NOV	82	1	3	3	-1	1	...	18	0	6	3
DEC	82	4	6	4	3	3	...	14	4	7	5
JAN	83	9	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
NOV	81	-7	-7	5	0	6	3	10	3	4	-2
DEC	81	-10	-5	3	1	6	3	8	3	4	-3
JAN	82	-12	-10	2	3	5	4	7	4	3	-5
FEB	82	-13	-10	4	4	4	5	7	4	4	-5
MAR	82	-11	-11	4	5	1	5	2	4	2	-5
APR	82	-8	-10	2	5	3	5	-4	4	0	-4
MAY	82	-6	-10	2	5	5	3	-6	4	0	-3
JUNE	82	-6	-10	2	4	2	0	-4	2	-1	-3
JULY	82	-3	-9	2	4	1	1	-1	2	0	-2
AUG	82	-4	-6	1	2	1	1	3	1	1	-1
SEPT	82	-2	-5	2	2	1	3	5	2	2	0
OCT	82	-2	-1	1	1	2	3	5	2	2	0
NOV	82	1	1	3	1	3	...	8	2	4	2
DEC	82	3	2	3	4	2	...	7	3	4	4
JAN	83	10	...	...	...	...	...	...	...	...	...
				TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
NOV	81	-3	-2	4	0	5	4	5	3	3	0
DEC	81	-5	-2	4	1	5	3	6	3	3	-1
JAN	82	-7	-5	3	2	5	4	5	3	3	-2
FEB	82	-8	-6	4	3	5	4	6	4	3	-3
MAR	82	-8	-7	4	3	3	4	3	3	2	-3
APR	82	-7	-8	3	4	4	4	0	4	1	-3
MAY	82	-7	-8	3	4	4	3	-1	4	1	-3
JUNE	82	-7	-8	3	3	3	1	0	3	1	-3
JULY	82	-5	-8	3	3	2	2	1	3	1	-2
AUG	82	-6	-7	2	3	2	2	3	2	1	-2
SEPT	82	-4	-7	2	2	2	2	4	2	2	-1
OCT	82	-4	-5	1	2	2	3	3	2	2	-1
NOV	82	-2	-3	2	2	3	...	5	2	2	0
DEC	82	-1	-2	2	3	2	...	5	3	3	1
JAN	83	3	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1966-76		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

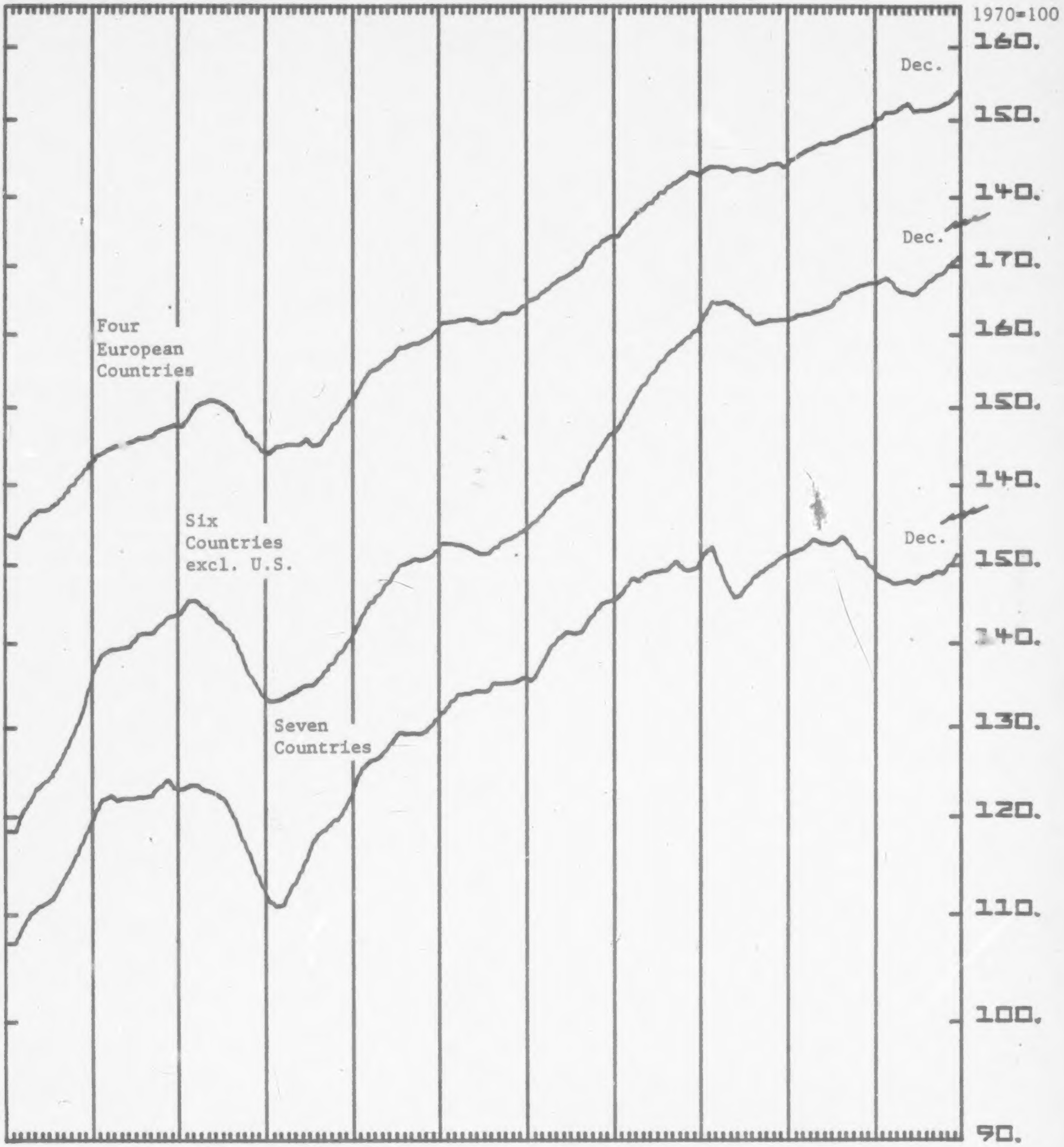
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
NOV 81	133.5	153.9	114.1	131.9	141.3	133.1	163.5	130.7	140.9	136.9
DEC 81	131.8	152.8	113.8	131.4	141.9	131.9	163.0	130.4	140.5	135.8
JAN 82	130.1	152.2	114.3	131.2	141.3	133.3	163.2	130.5	140.5	134.9
FEB 82	130.6	151.2	114.5	131.6	141.5	134.3	162.0	130.9	140.4	135.1
MAR 82	130.3	150.0	114.5	131.1	142.1	134.4	163.2	130.9	140.6	135.0
APR 82	129.5	148.5	114.0	130.4	142.4	134.5	163.4	130.7	140.3	134.4
MAY 82	130.1	147.9	113.7	129.6	143.0	133.4	164.8	130.3	140.3	134.8
JUNE 82	129.1	145.8	113.4	129.1	143.6	131.9	165.1	130.0	140.0	134.1
JULY 82	128.6	144.5	113.3	128.8	143.1	131.1	165.3	129.6	139.6	133.6
AUG 82	127.9	144.5	113.3	129.4	143.0	128.8	165.6	129.4	139.6	133.2
SEPT 82	127.2	143.7	113.2	128.0	143.0	127.9	165.8	128.7	139.1	132.6
OCT 82	125.7	142.2	113.0	127.4	143.8	127.1	164.7	128.5	138.6	131.6
NOV 82	125.7	142.1	112.6	127.7	144.2	...	166.4	129.2	139.4	131.9
DEC 82	125.5	142.4	112.9	127.5	...	...	165.9	128.8	139.0	131.7
JAN 83	126.2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
NOV 81	-5	-4	-2	1	1	3	5	1	1	-2
DEC 81	-8	-6	-2	1	2	1	2	0	0	-4
JAN 82	-11	-6	0	0	1	2	1	1	0	-6
FEB 82	-10	-7	1	0	2	7	-1	2	0	-5
MAR 82	-9	-7	1	-1	2	4	0	1	0	-5
APR 82	-8	-7	-1	-2	2	5	0	1	-1	-4
MAY 82	-5	-8	-1	-3	2	0	2	-1	-1	-3
JUNE 82	-4	-9	-1	-3	3	0	3	-1	-1	-3
JULY 82	-2	-10	-2	-4	3	-3	3	-1	-1	-2
AUG 82	-4	-9	-2	-3	2	-8	5	-2	-1	-3
SEPT 82	-5	-8	-2	-5	1	-9	3	-3	-2	-4
OCT 82	-6	-8	-2	-5	2	-11	2	-3	-3	-4
NOV 82	-7	-8	-2	-3	2	...	2	-2	-1	-4
DEC 82	-6	-5	-1	-3	...	...	1	-2	-1	-4
JAN 83	-4	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
NOV 81	-4	-2	-4	0	0	1	4	-1	0	-2
DEC 81	-6	-4	-4	-1	1	-1	2	-1	0	-3
JAN 82	-8	-4	-2	-1	1	1	2	0	0	-4
FEB 82	-7	-5	-1	0	1	3	0	1	0	-4
MAR 82	-7	-6	-1	-1	2	3	1	1	0	-3
APR 82	-7	-7	-1	-2	2	3	1	0	0	-4
MAY 82	-5	-7	-1	-2	2	1	3	0	0	-3
JUNE 82	-6	-9	-1	-3	3	-1	3	-1	-1	-3
JULY 82	-6	-9	-1	-3	2	-2	2	-1	-1	-4
AUG 82	-6	-8	-1	-2	1	-5	2	-1	-1	-3
SEPT 82	-5	-8	-1	-4	1	-6	2	-2	-2	-4
OCT 82	-6	-8	-1	-4	2	-7	1	-2	-2	-4
NOV 82	-5	-7	-2	-3	2	...	3	-1	-1	-3
DEC 82	-5	-6	-1	-3	...	...	2	-2	-1	-3
JAN 83	-3	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
NOV 81	-1	0	-5	0	-1	0	3	-1	0	-1
DEC 81	-3	-1	-5	0	0	-1	3	-1	0	-1
JAN 82	-4	-2	-4	-1	0	0	3	-1	0	-2
FEB 82	-4	-3	-3	0	0	1	2	0	0	-2
MAR 82	-5	-4	-2	-1	1	1	2	0	0	-3
APR 82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY 82	-5	-5	-2	-2	1	1	2	0	0	-3
JUNE 82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY 82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG 82	-5	-7	-1	-2	1	-3	2	-1	-1	-3
SEPT 82	-5	-7	-1	-3	1	-3	2	-1	-1	-3
OCT 82	-6	-8	-1	-3	2	-4	1	-1	-1	-4
NOV 82	-6	-7	-1	-3	2	...	2	-1	-1	-3
DEC 82	-5	-6	-1	-3	...	...	2	-1	-1	-3
JAN 83	-4	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

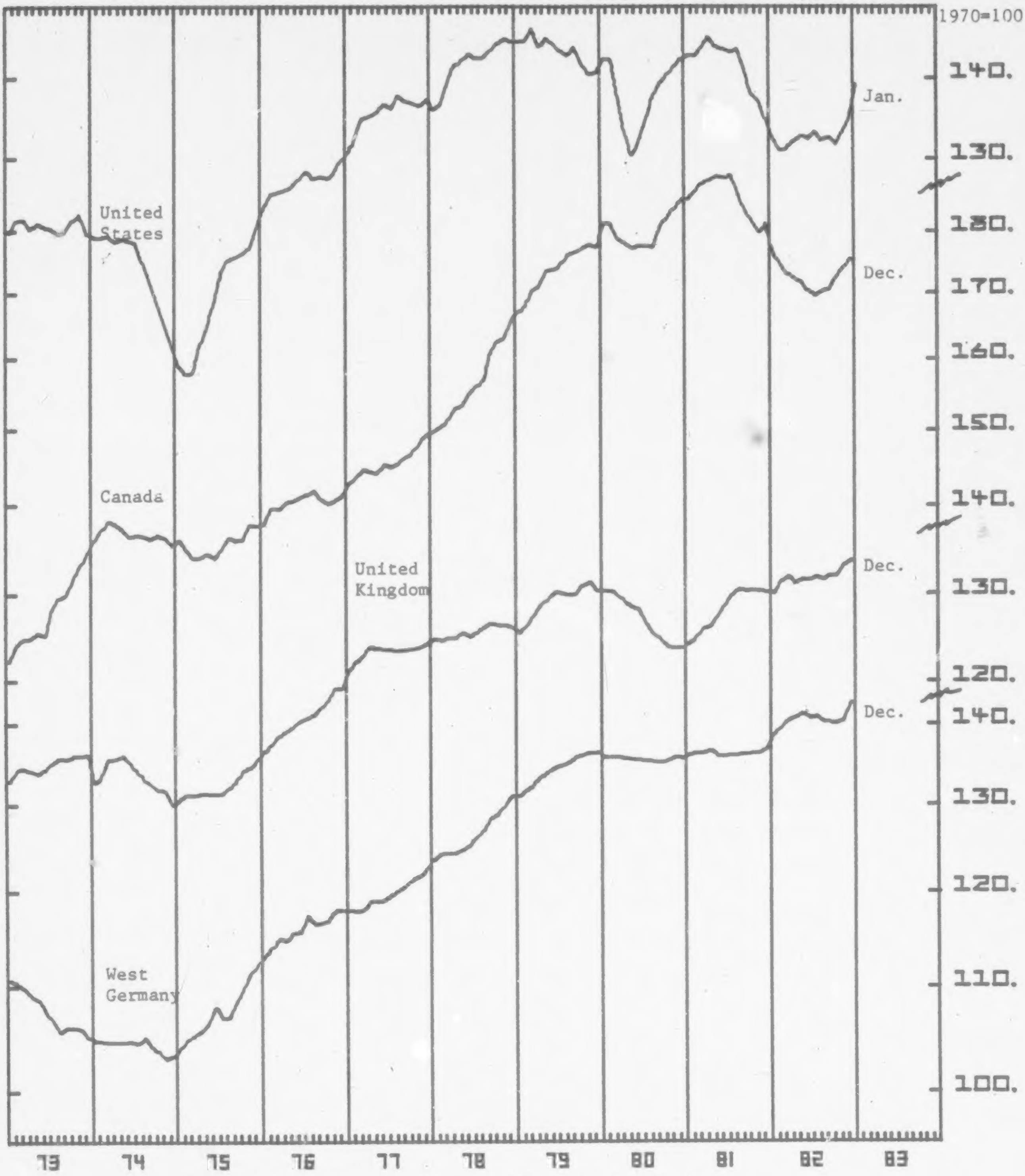
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1972-82



Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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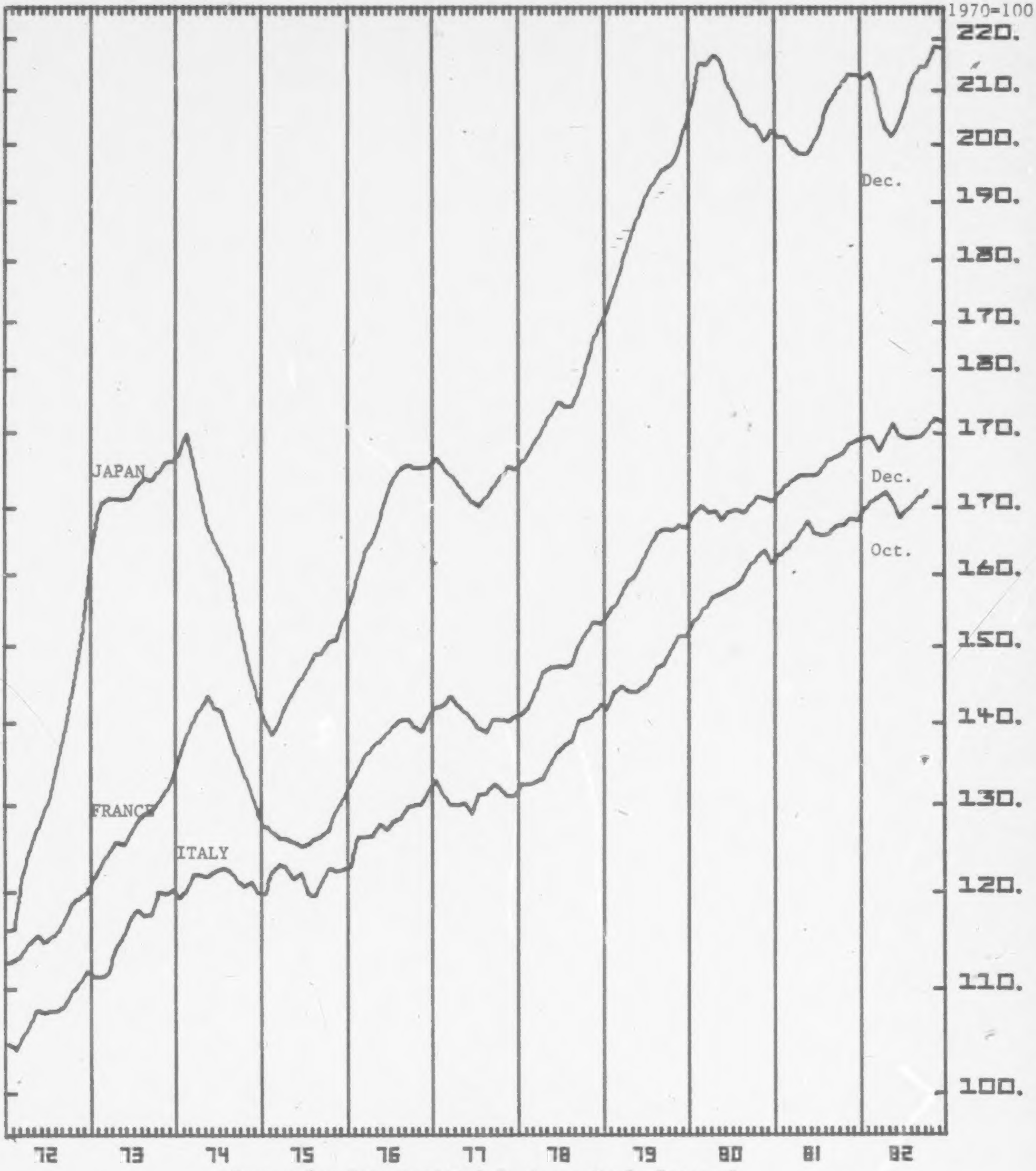
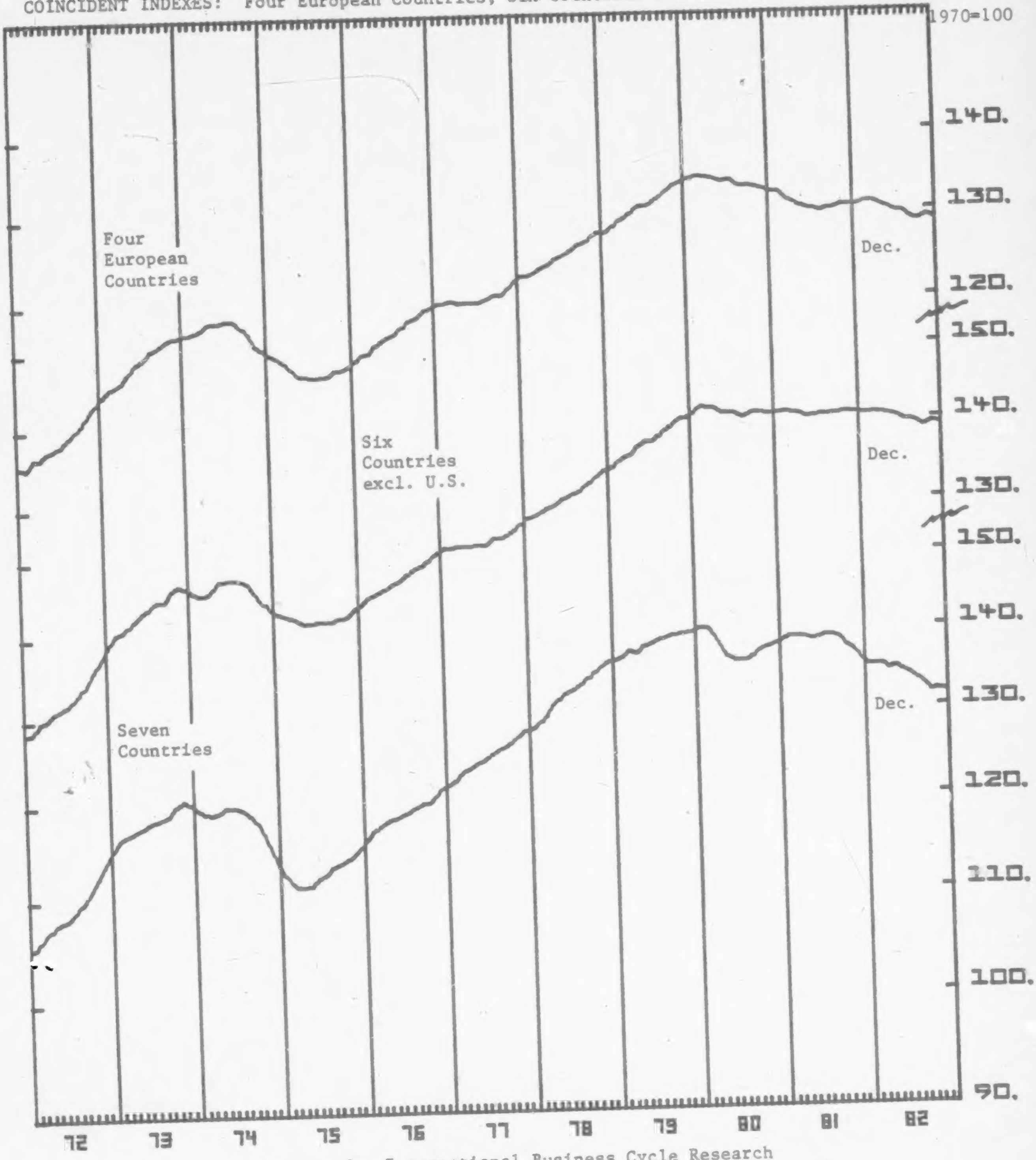
I. LEADING INDEXES: Japan, France, Italy, 1972-1982



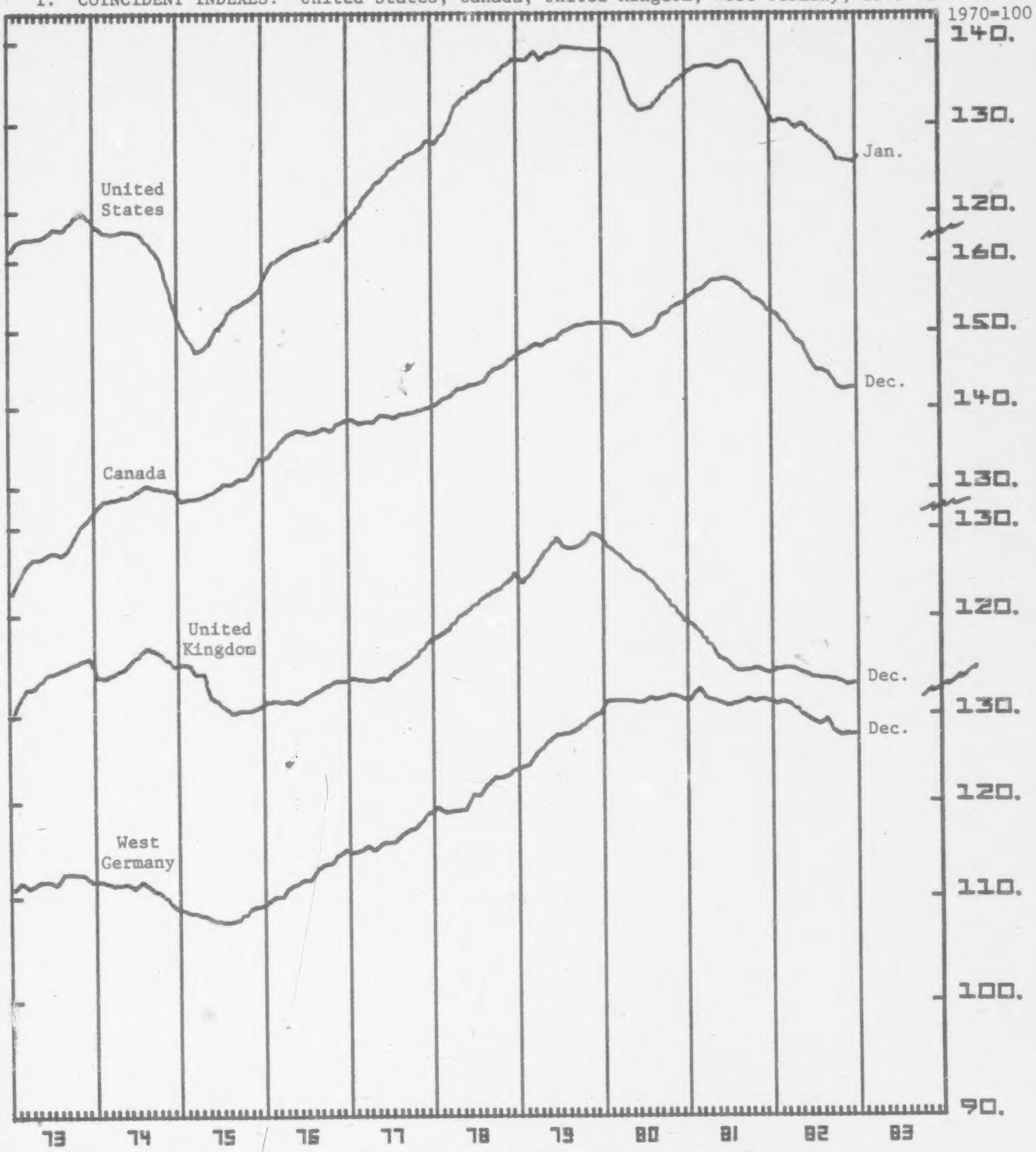
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1972-82

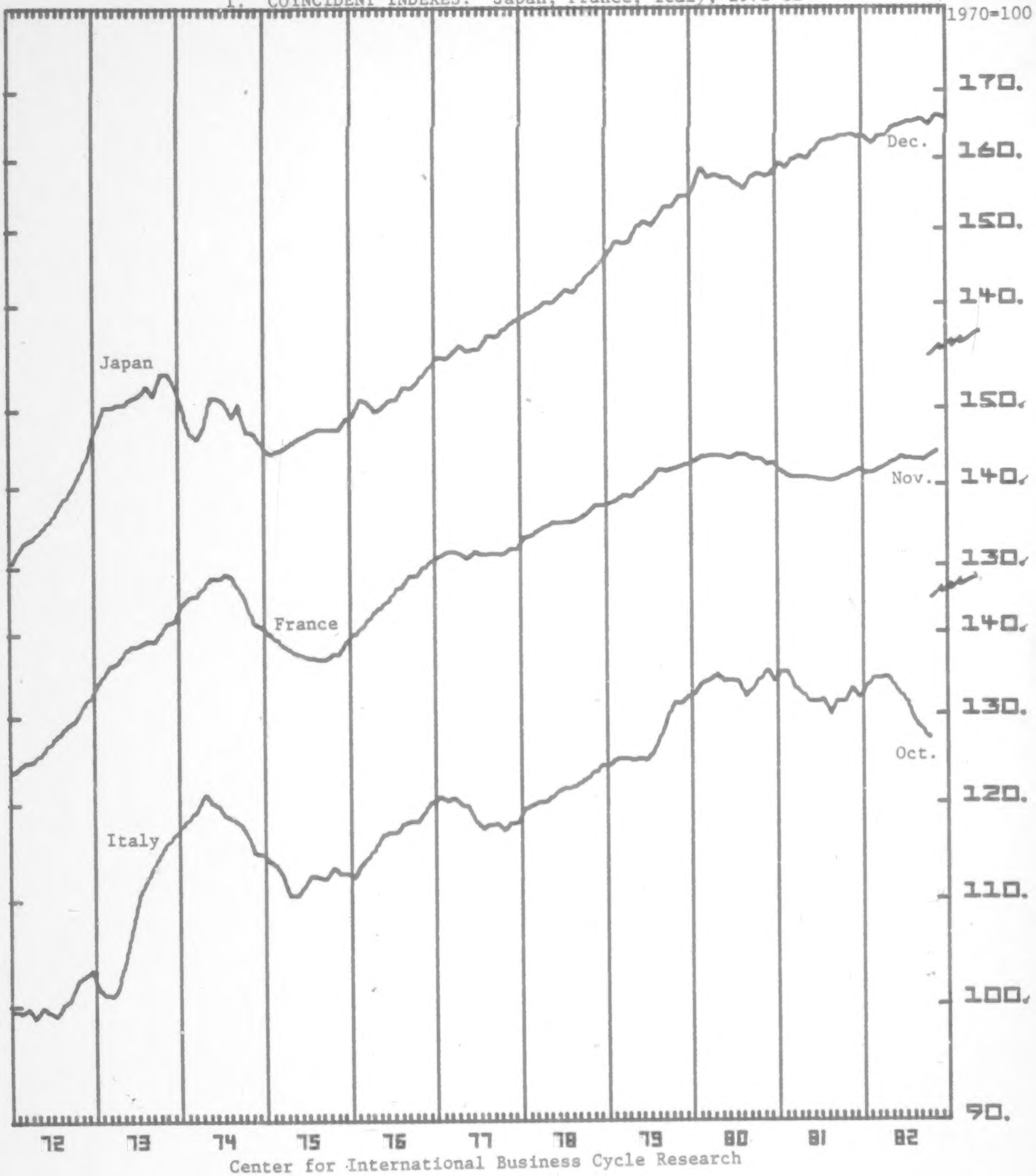


Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



Center for International Business Cycle Research



I. COINCIDENT INDEXES: Japan, France, Italy, 1972-82

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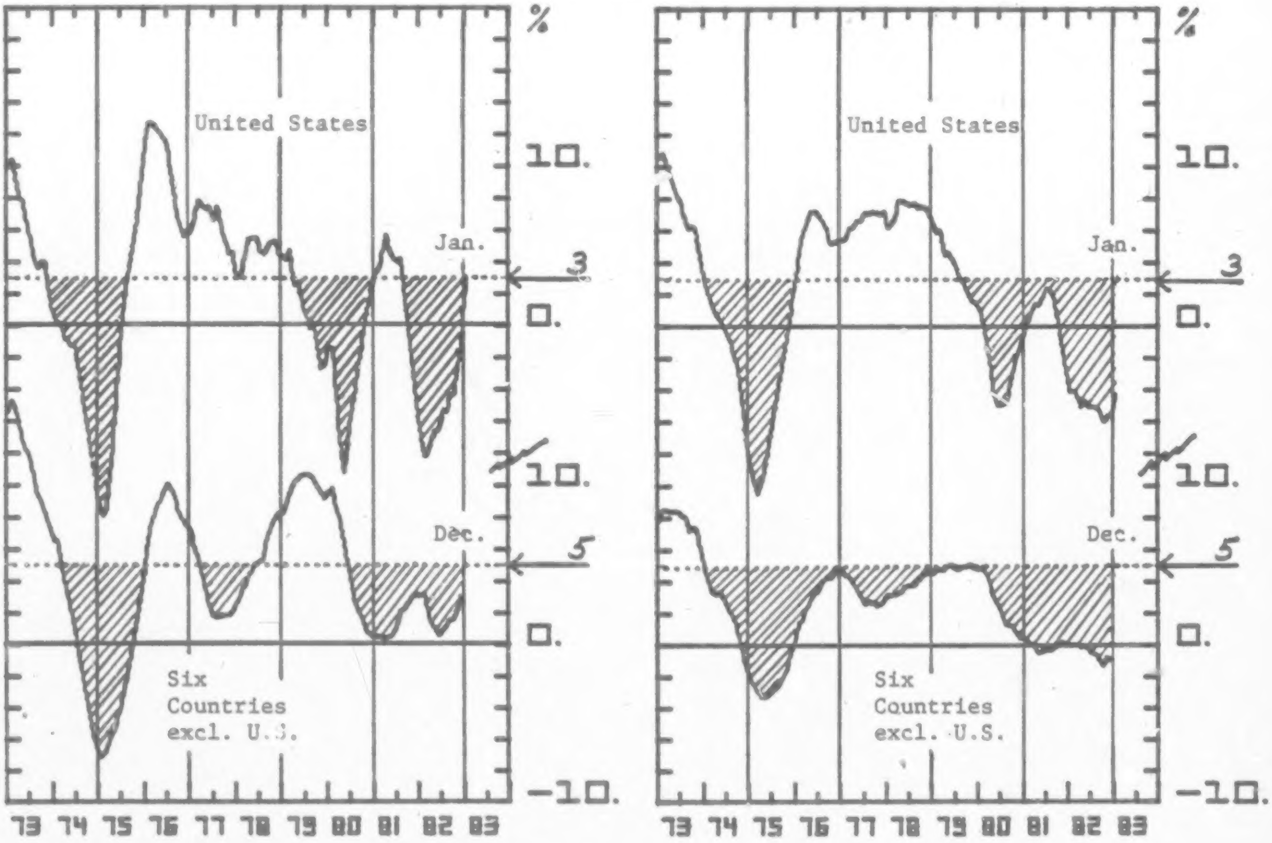
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83


LEADING INDEXES

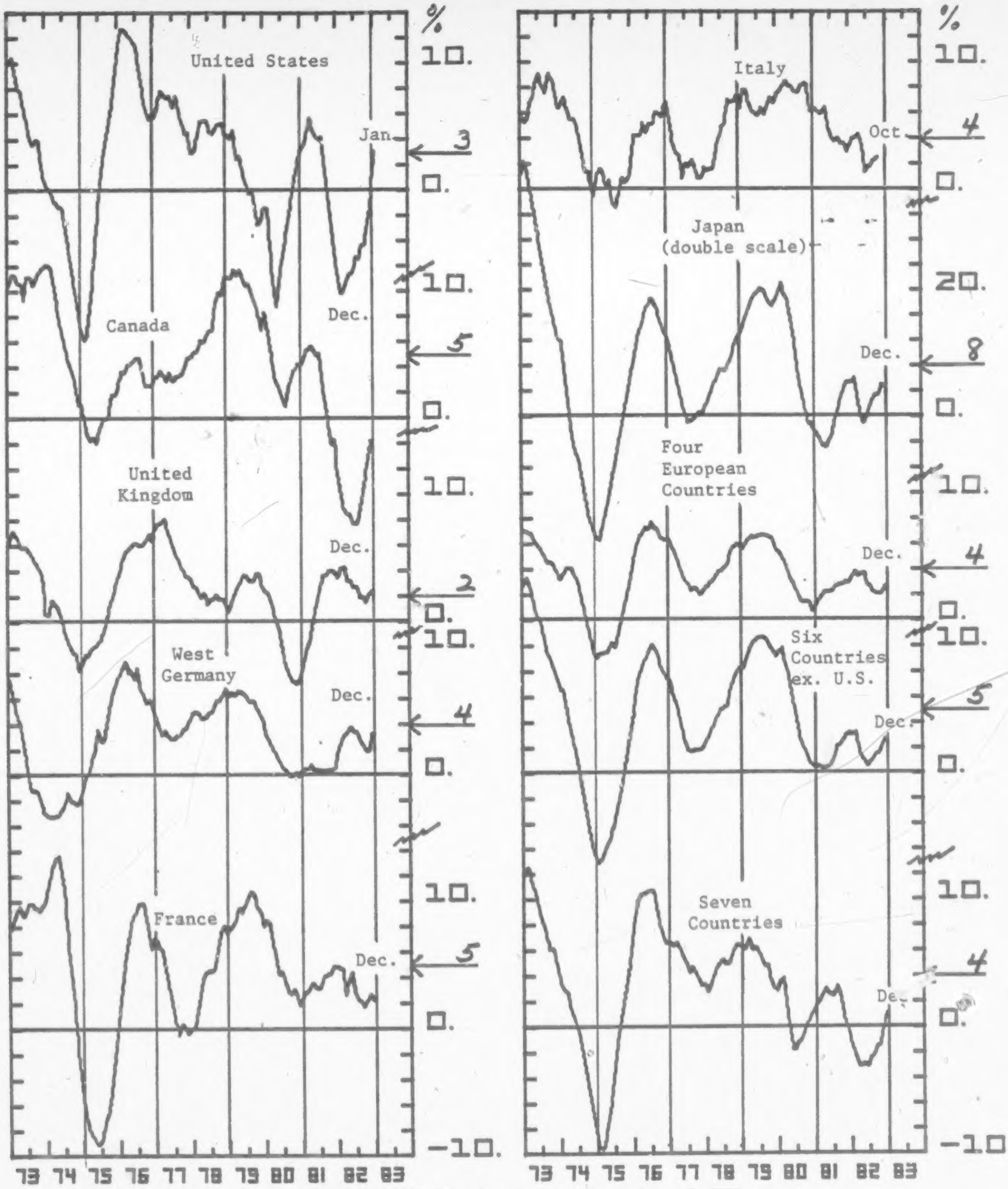
COINCIDENT INDEXES

Percentage change from the same month of the preceding year smoothed

Arrows indicate rate of change, 1966-76, in the index and in real GNP. The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

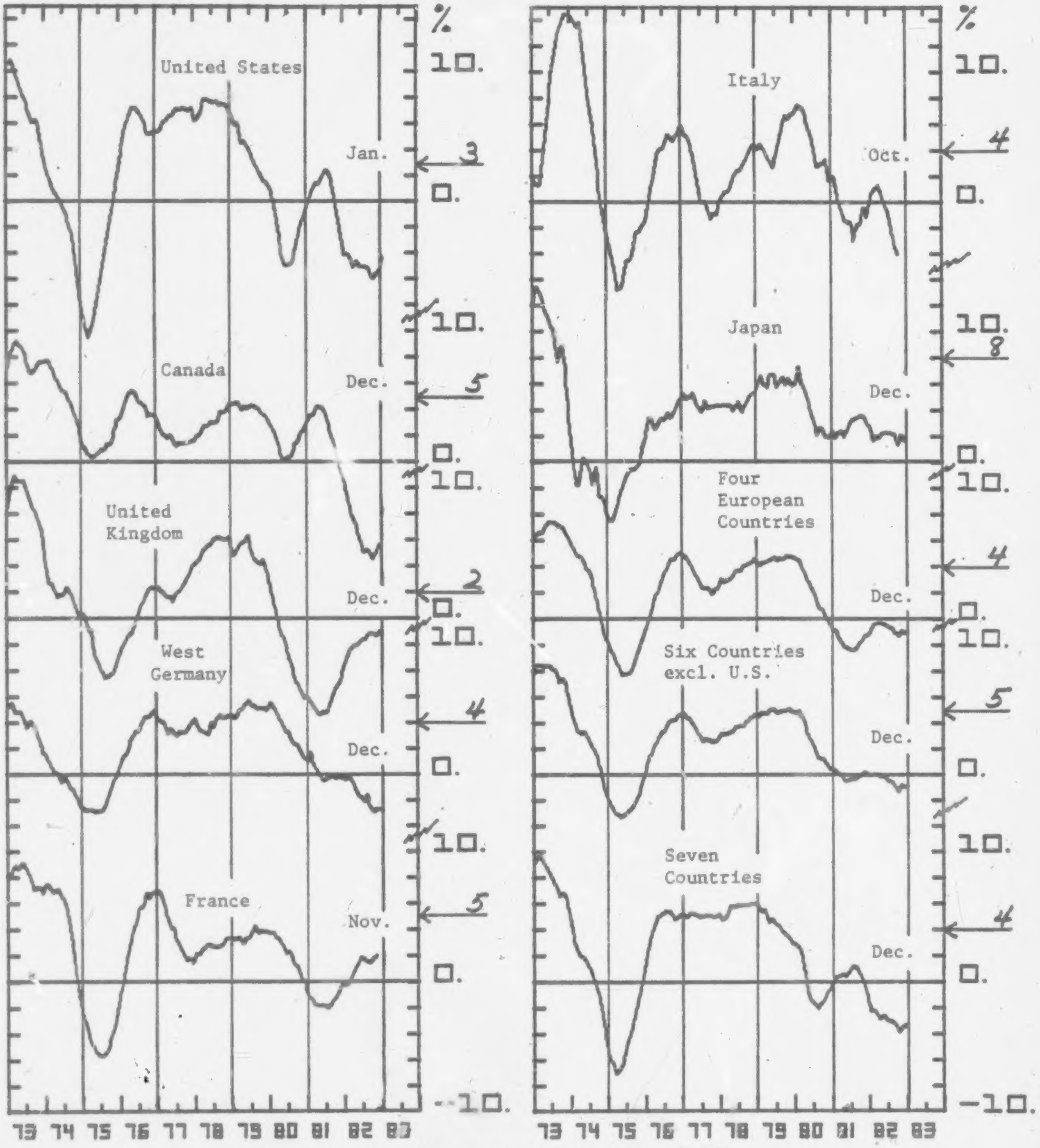
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83
Percentage change from the same month of the preceding year, smoothed



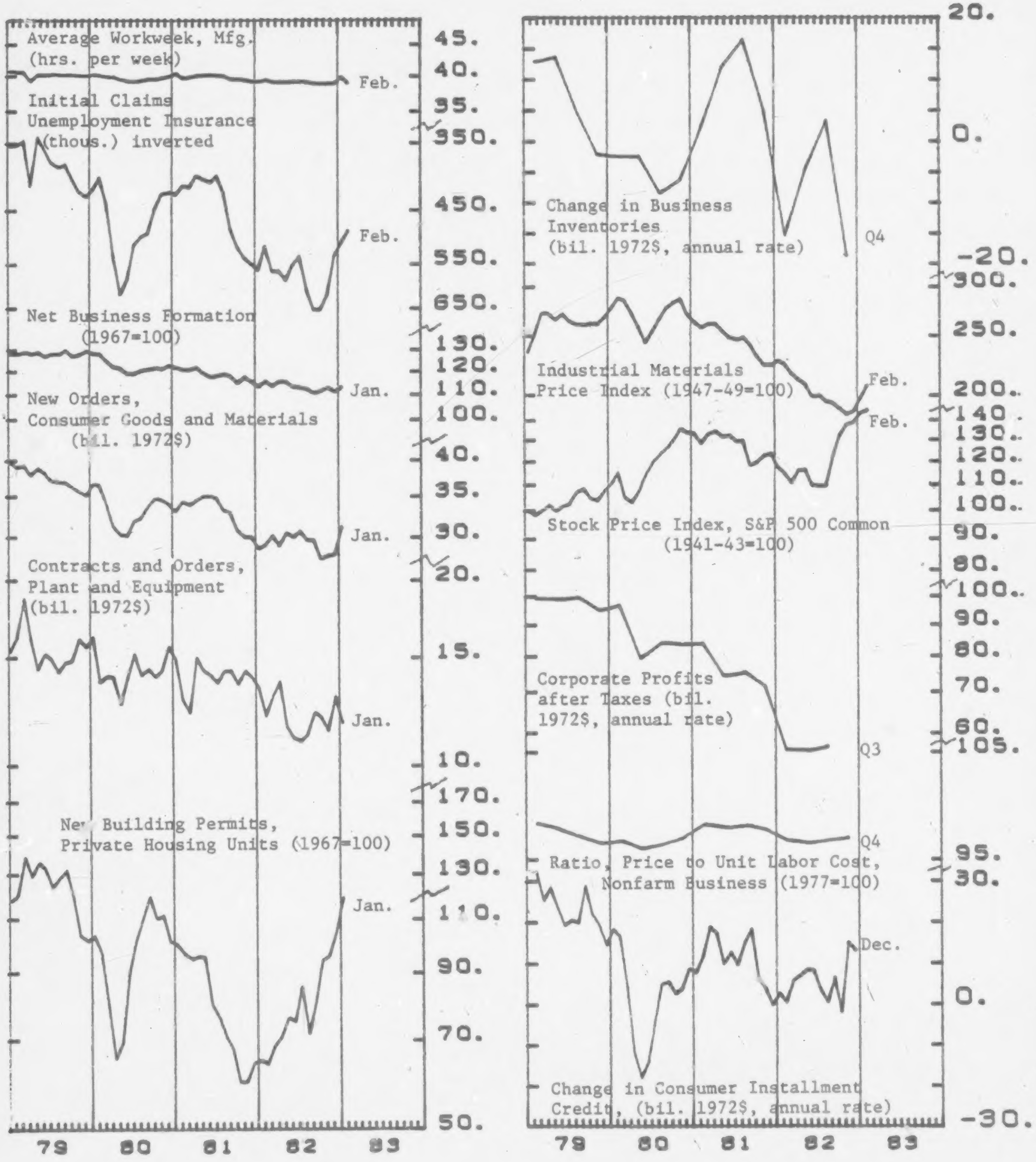
Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
Percentage change from same month of preceding year, smoothed

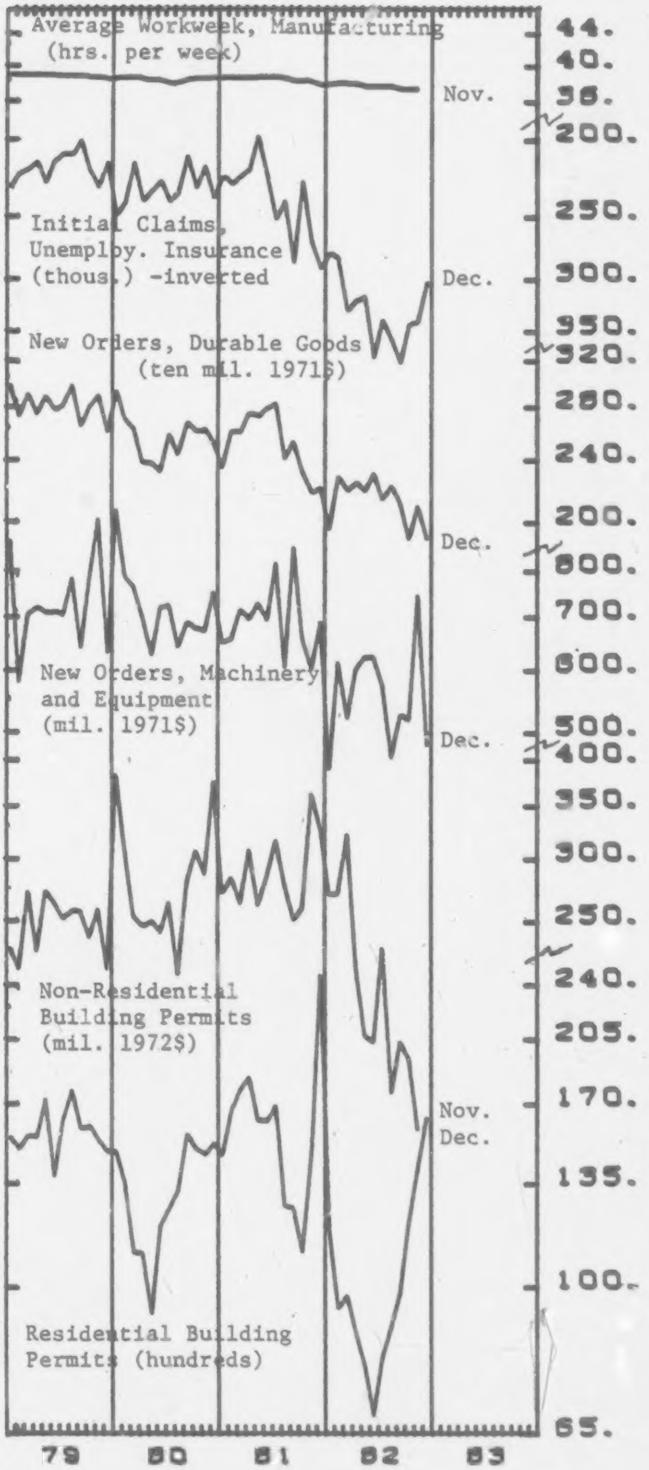


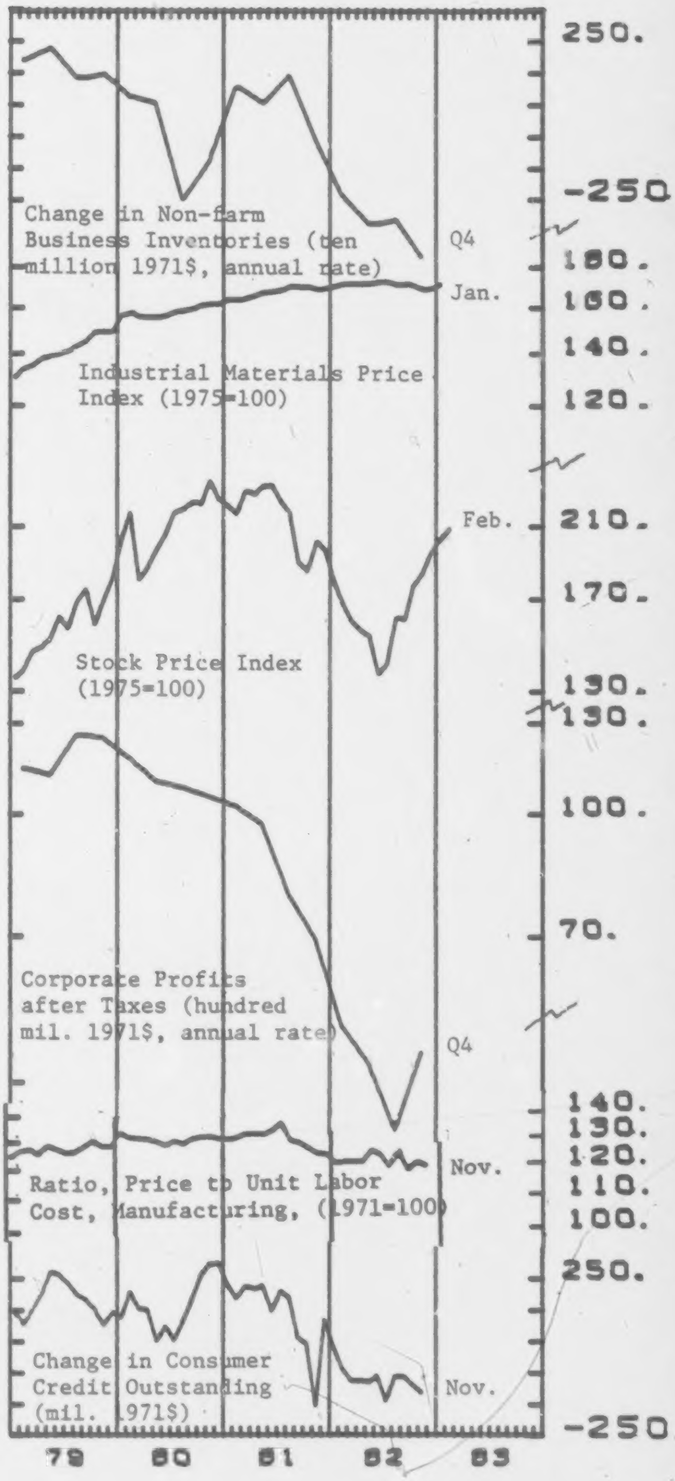
Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

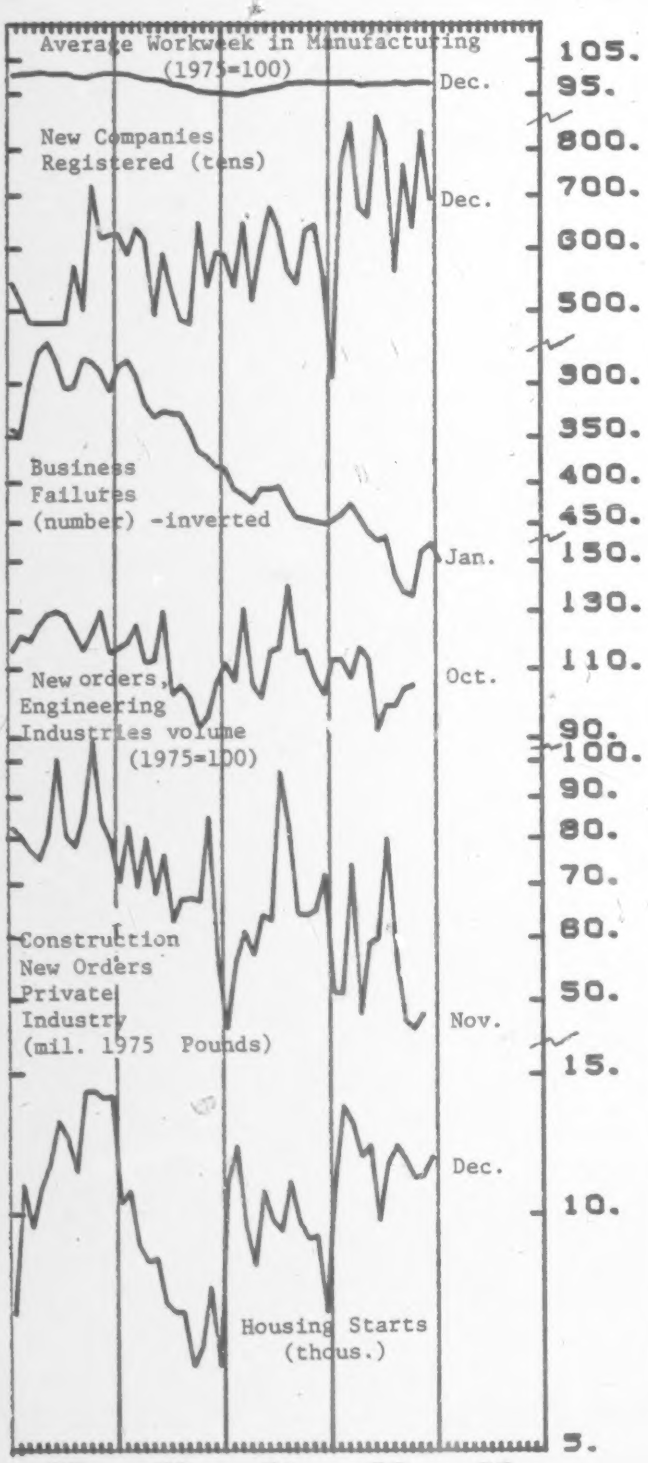


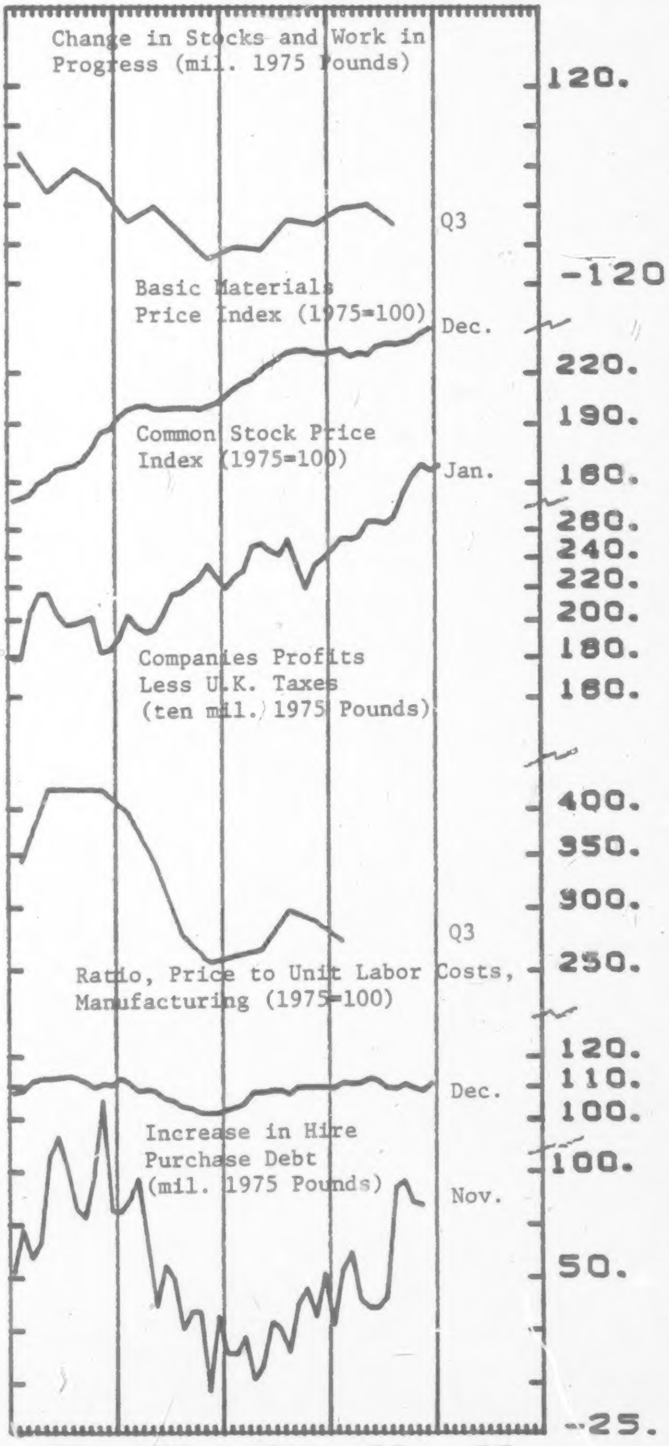
II. LEADING INDICATORS
CANADA



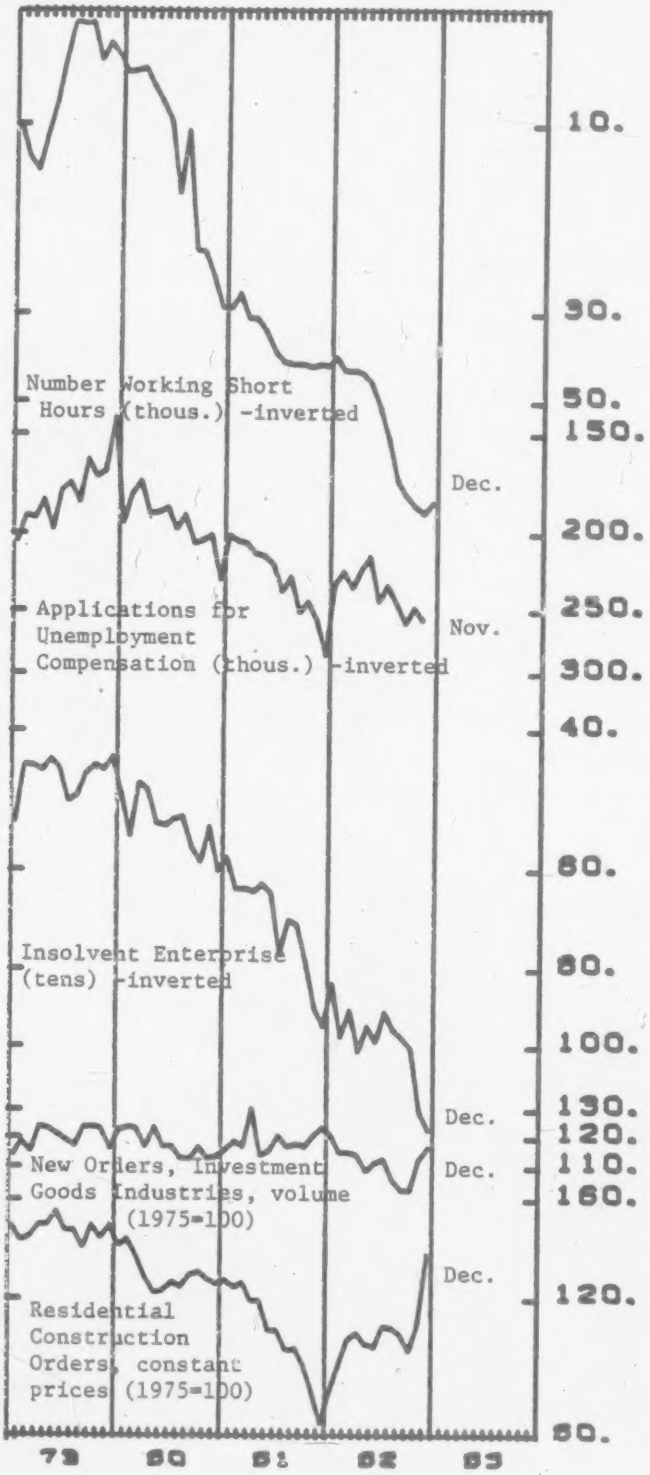


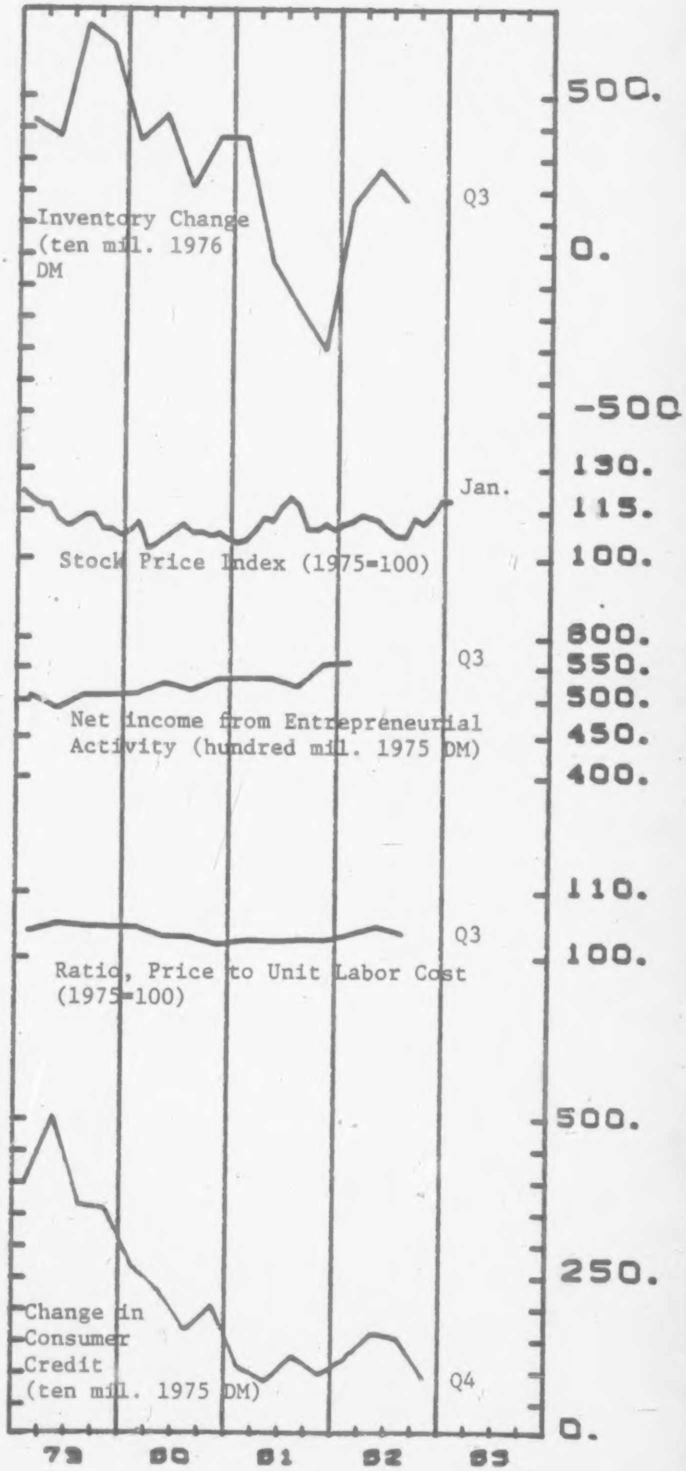
II. LEADING INDICATORS
UNITED KINGDOM



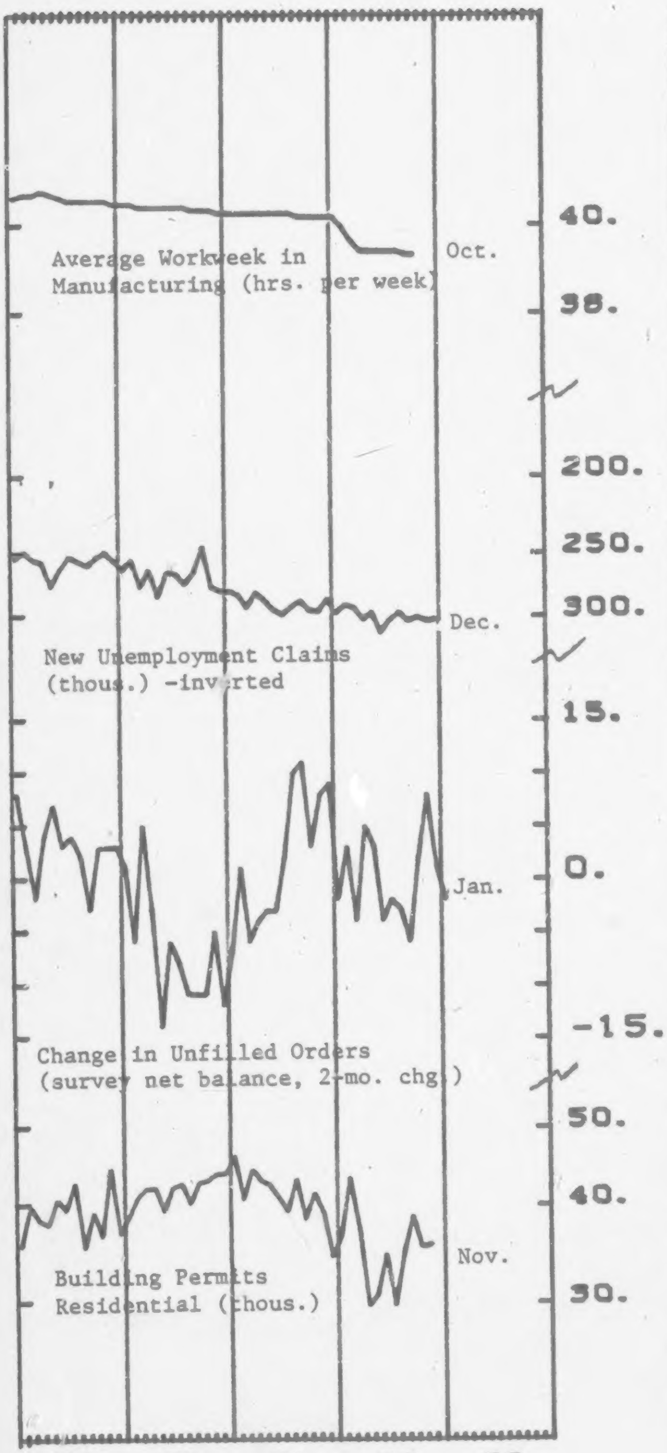


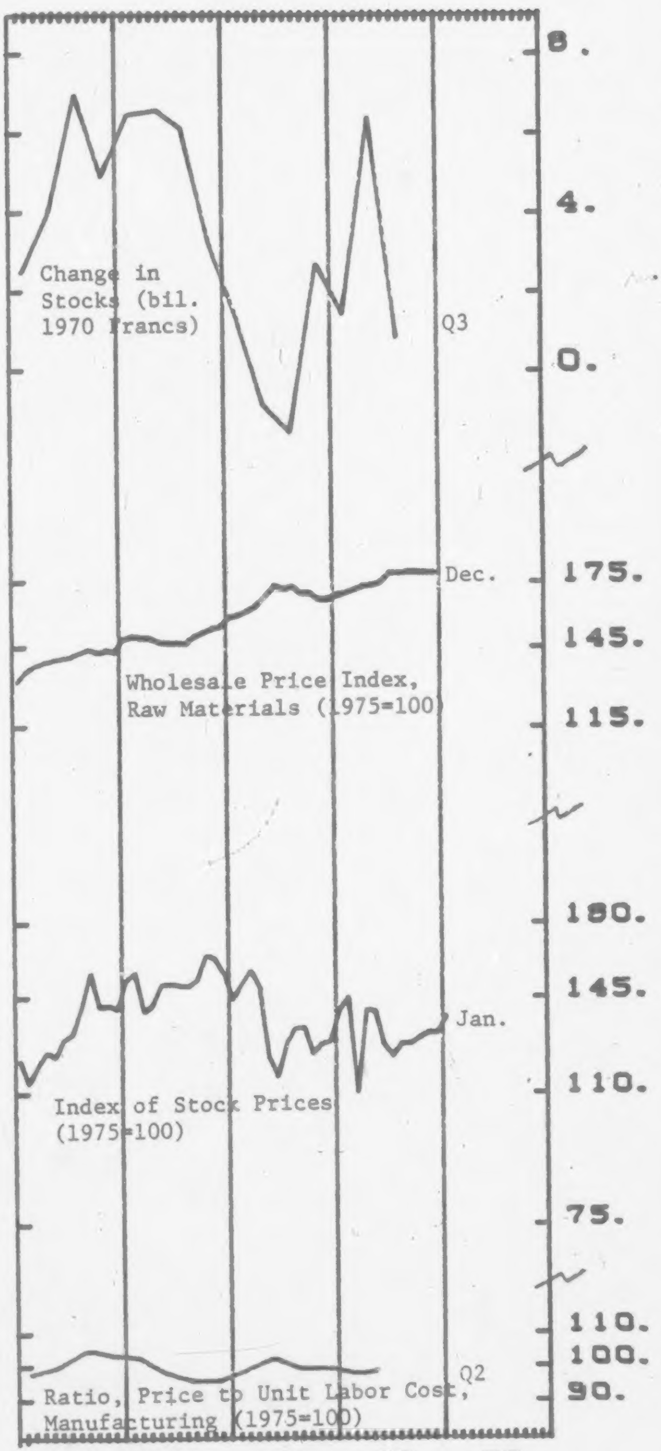
II. LEADING INDICATORS
WEST GERMANY



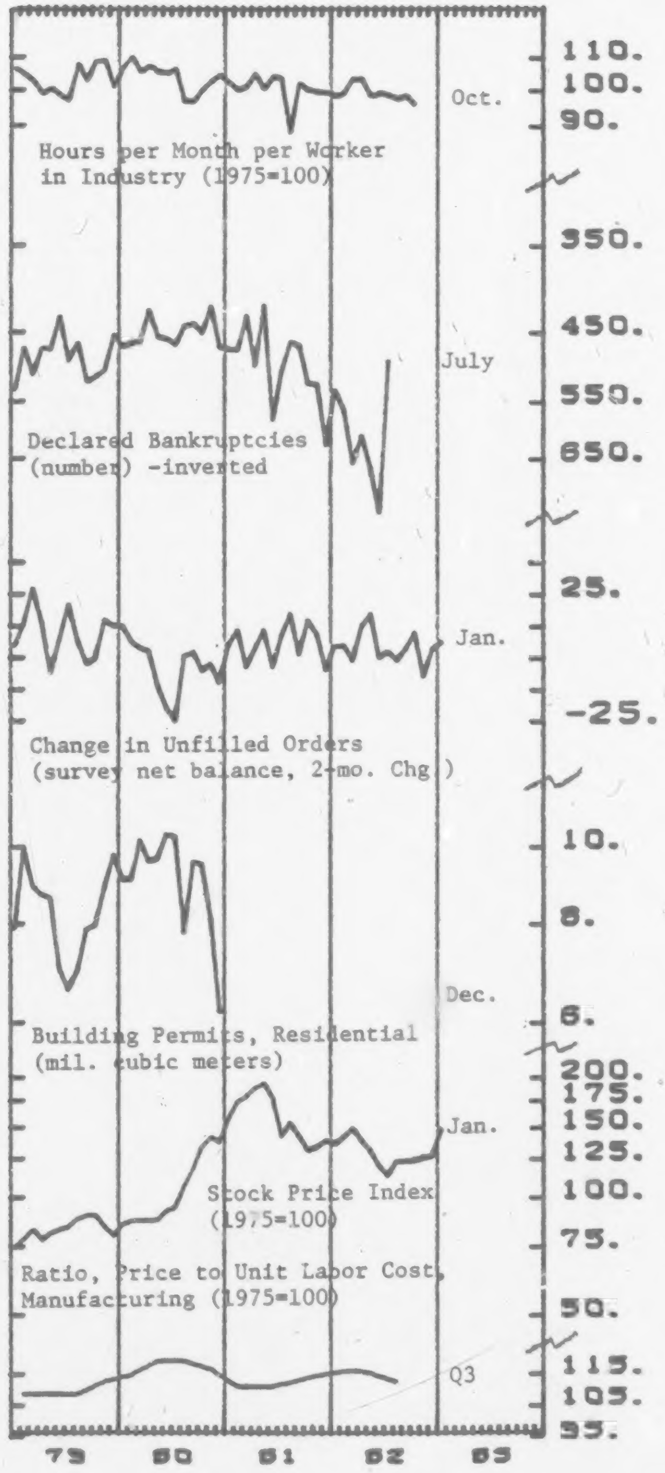


II. LEADING INDICATORS
FRANCE

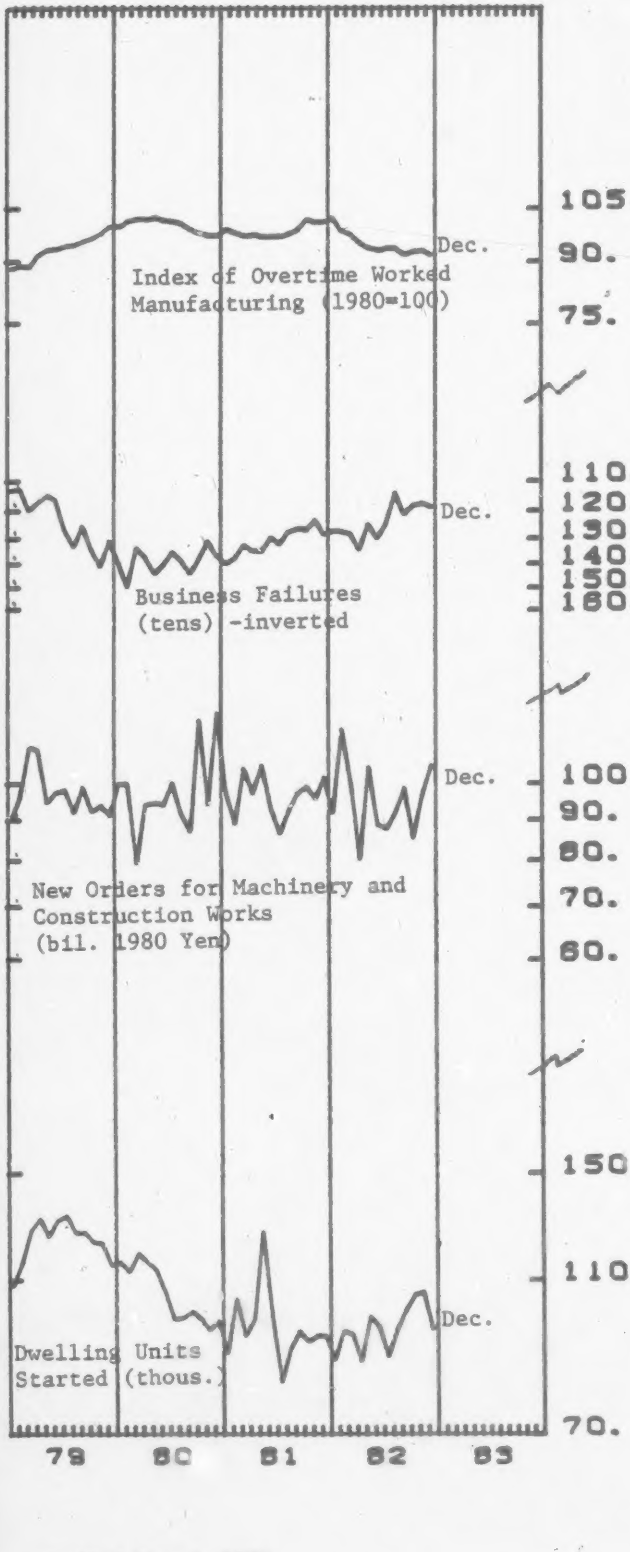


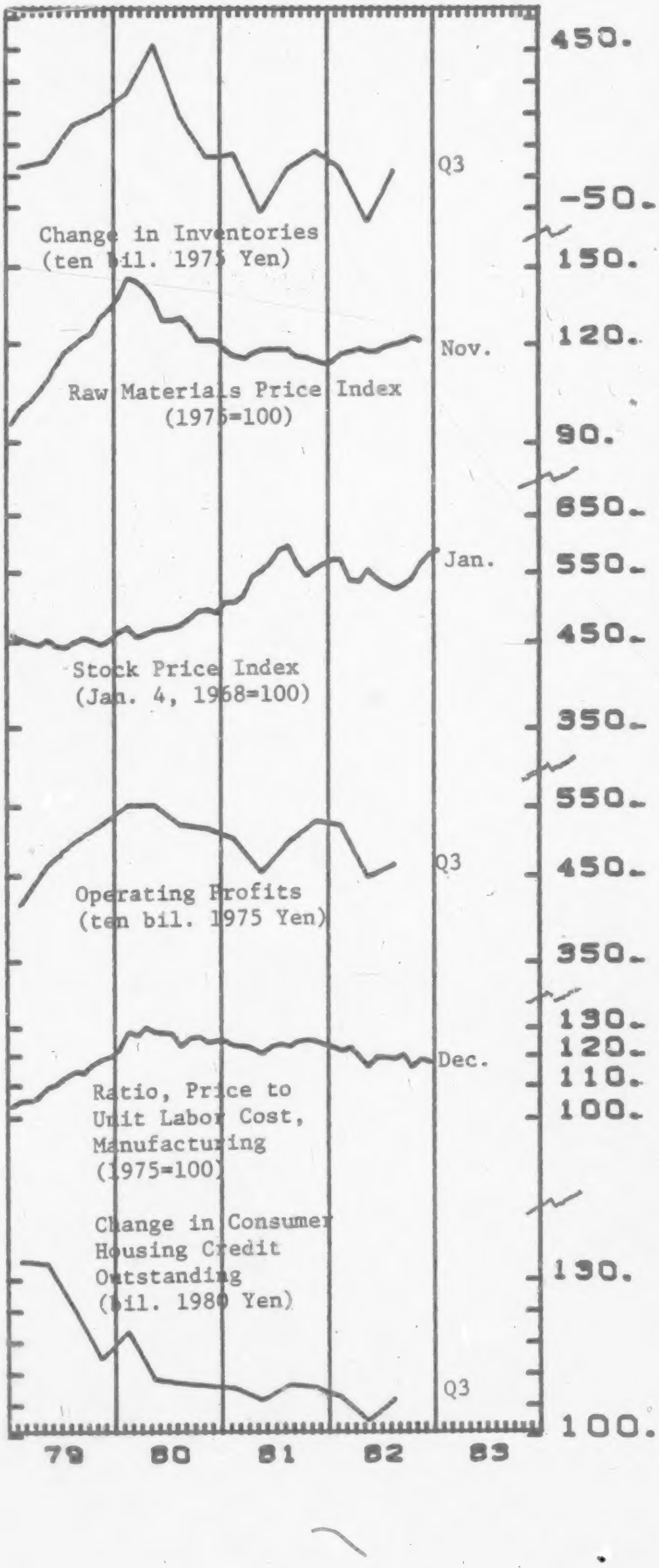


II. LEADING INDICATORS
ITALY

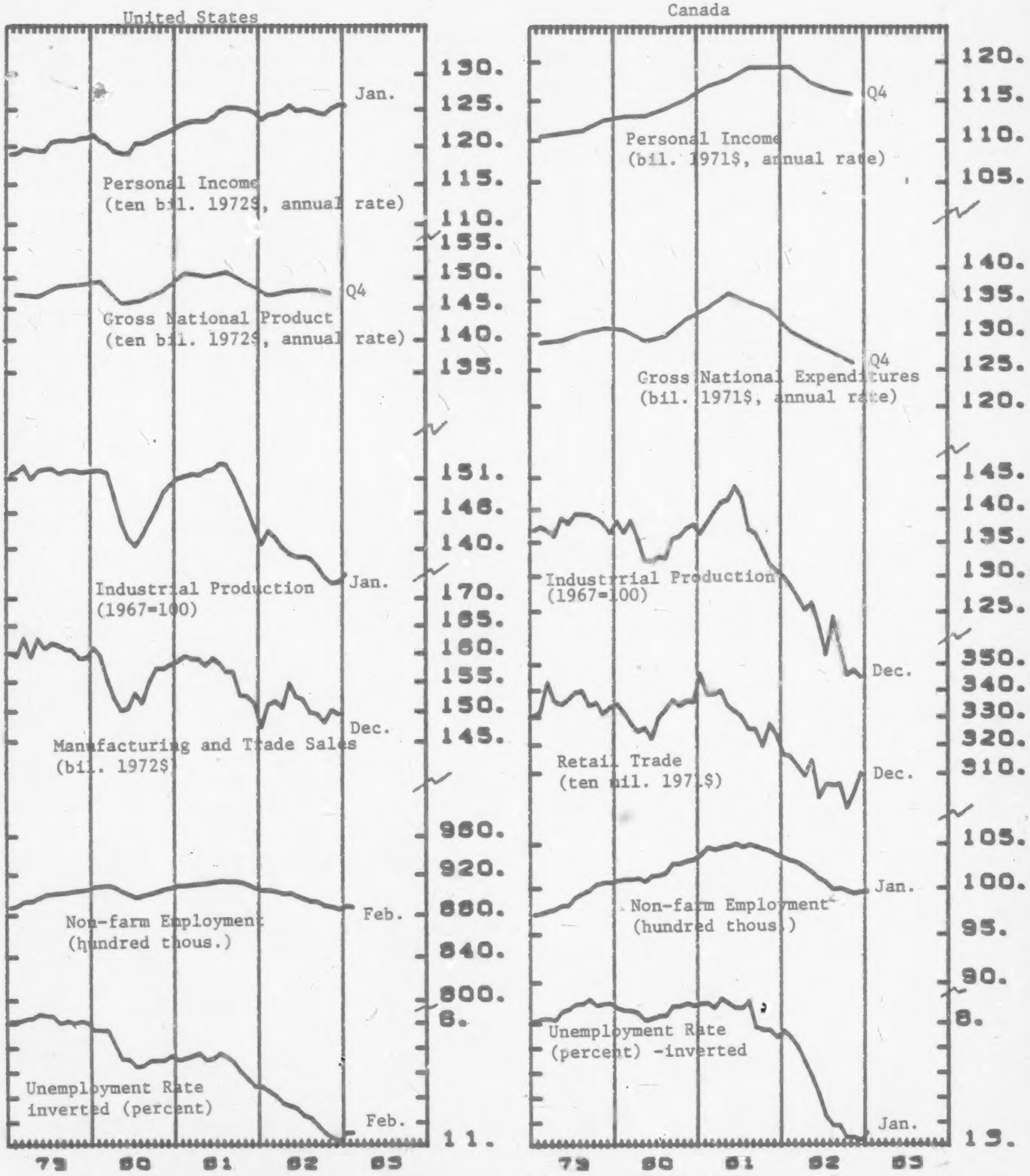


II. LEADING INDICATORS
JAPAN



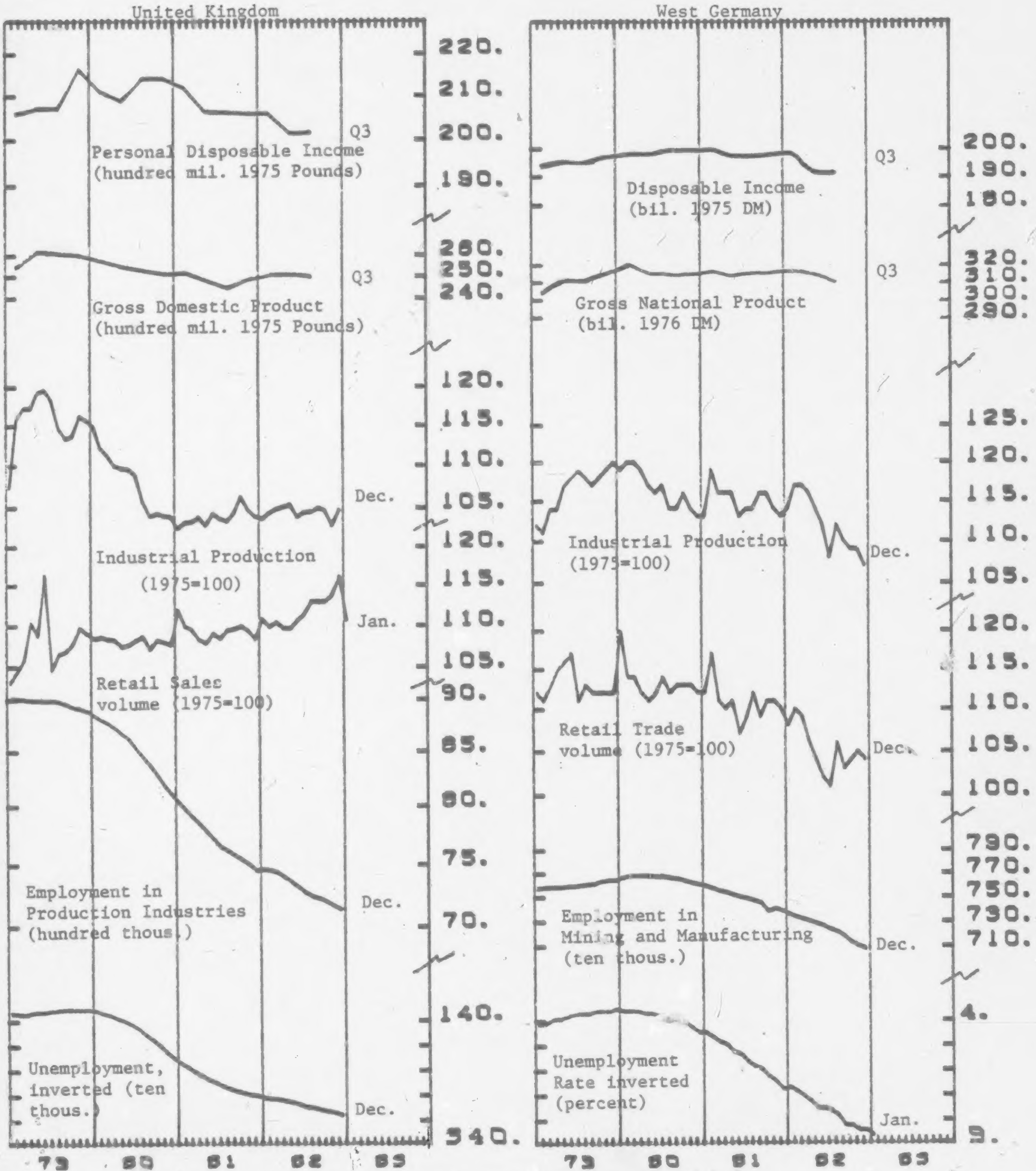


II. COINCIDENT INDICATORS



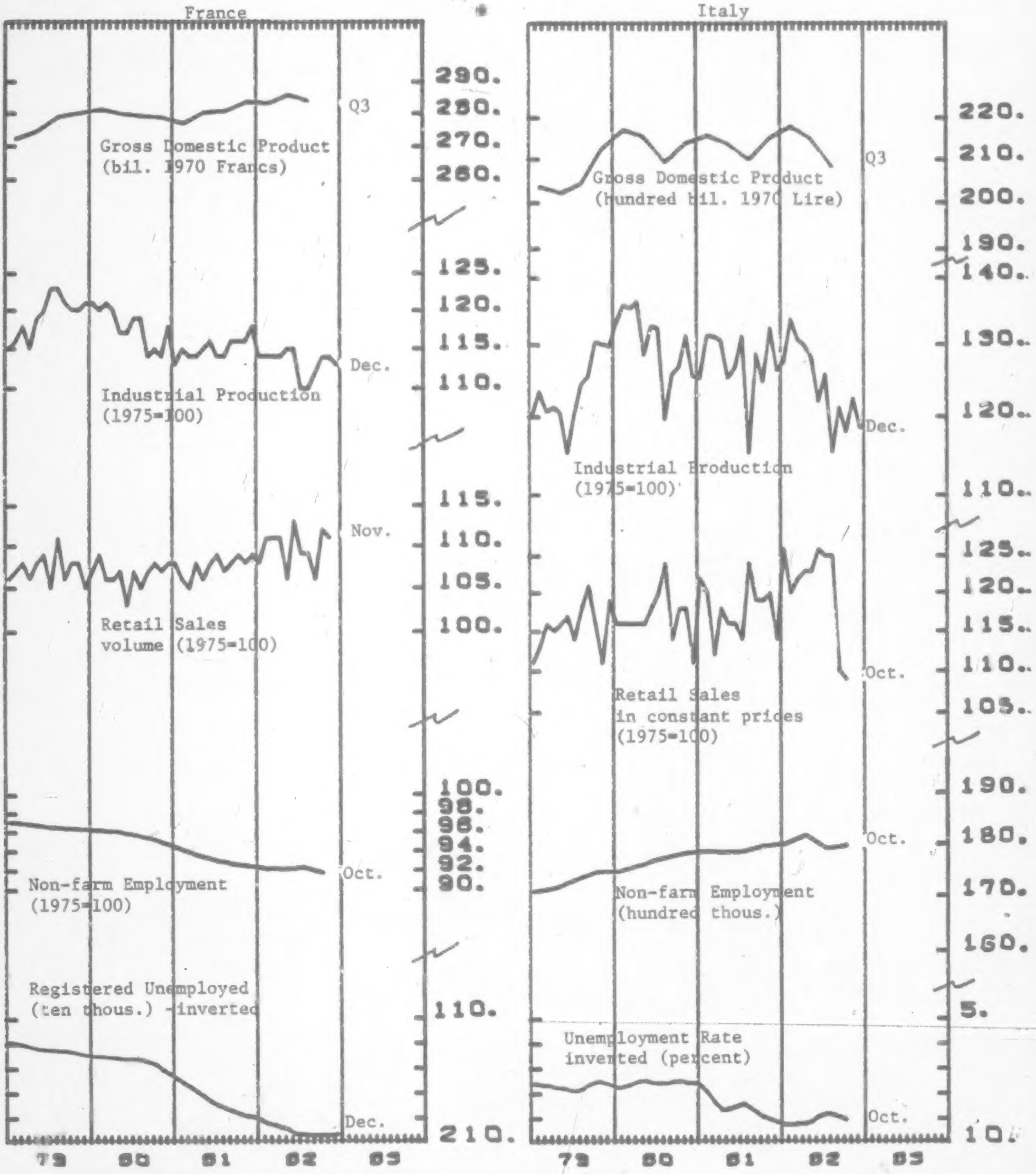
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



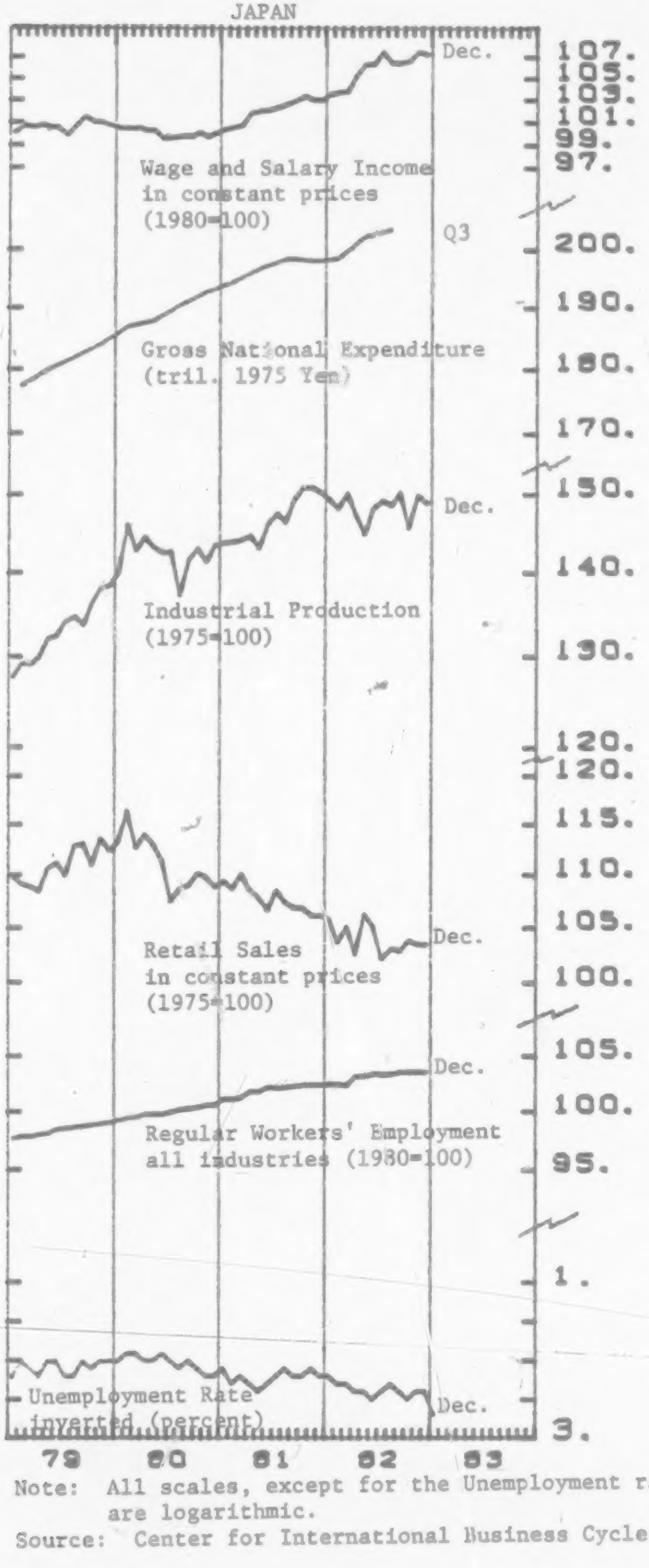
Note: All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS



*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



Note: All scales, except for the Unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-2.2	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-4.9
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.8	0.0	-0.6	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	0.9	0.8
NET BUSINESS FORMATION	-1.8	1.8	-0.3	-1.8	-0.4	-0.5	-1.4	1.0	1.3	-1.7	1.8	
NEW ORDERS, CONSUMER GOODS&MATS.	1.2	-1.3	1.7	-0.5	[illegible]	-1.2	0.0	-2.4	0.5	0.1	3.6	
CONTRACTS ORDERS,PLANT&EQUIPMENT	1.3	0.9	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	
NEW BUILDING PERMITS, HOUSING	1.4	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	
CHANGE IN BUSINESS INVENTORIES	2.6	2.6	2.6	1.8	1.8	1.8	-5.1	-5.1	-5.1			
INDUSTRIAL MATERIALS PRICE INDEX	-1.7	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3
STOCK PRICE INDEX,500 S&P COM.	-1.2	1.8	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.4
CORPORATE PROFITS AFTER TAXES	0.0	0.0	0.0	0.3	0.3	0.3						
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	-0.3	0.5	0.5	0.5	0.3	0.3	0.3			
CHG. IN CONSUMER INSTALL. CREDIT	2.9	0.6	0.7	-0.2	-2.4	-1.6	3.1	-4.3	8.7	-1.0		
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.2	-0.3	0.3	-0.7	0.2	-0.5	0.7	0.6	2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	0.3	-0.5	0.5	-1.1	0.3	-0.8	1.0	0.9	3.0	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.9	0.4	-0.3	0.7	-0.9	0.5	-0.7	1.2	1.0	3.2	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	0.2	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.2	1.4	0.8	-0.3	
GROSS NATIONAL PRODUCT	0.4	0.4	0.4	0.2	0.2	0.2	-0.4	-0.4	-0.4			
INDUSTRIAL PRODUCTION	-0.9	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.7	0.2	1.0	
MANUFACTURING AND TRADE SALES	0.4	-1.1	0.4	-1.3	-0.2	-1.2	0.0	-2.3	1.4	-0.5		
EMPLOYEES ON NONFARM PAYROLLS	-0.5	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.3	-0.6
UNEMPLOYMENT RATE	-0.7	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1	0.0
AVERAGE WEIGHTED CHANGES	-0.2	-0.5	0.5	-0.7	-0.3	-0.5	-0.5	-1.1	0.1	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.4	0.5	-0.7	-0.2	-0.5	-0.5	-1.0	0.1	-0.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-1.2	0.0	-0.2	0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2 a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	38.9	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	393.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	483.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.6	115.2	113.1	112.7	112.1	110.5	111.6	113.0	111.1	113.1
1983	113.1	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.6	36.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1	33.1
1982	28.8	29.2	30.2	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2	29.3
1983	31.3	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.6	14.3	13.9	13.9
1982	13.4	12.1	13.0	13.8	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.1
1983	11.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	99.8	96.6	94.7	95.8	95.2	79.6	76.0	70.9	67.4	59.6	60.0	64.4	80.0
1982	64.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	96.3	105.4	79.6
1983	119.4	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3	-4.7
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.0	-11.3	-18.7	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	208.1	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	145.6	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.3	97.0	91.1	88.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	75.4	74.0	72.6	71.2	66.2	75.8
1982	61.3	56.3	56.3	56.2	56.2	56.5	56.8	57.1	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.9	96.9	97.0	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18.4	16.4	4.5	-11.9	-17.9	-13.9	-3.8	5.2	5.6	2.6	4.0	8.7	1.5
1981	7.7	11.8	18.8	17.1	9.8	12.7	9.6	15.0	18.3	6.1	3.7	-0.2	10.9
1982	2.7	0.4	6.0	7.1	8.5	8.1	3.4	0.4	6.5	-1.9	15.0	13.1	5.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1983	8.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	112.5	113.1	109.3	108.4	103.2	104.1	106.5	108.2	109.6	110.0	110.9	111.5	108.8
1981	111.7	111.4	112.1	113.0	111.7	111.1	110.8	111.0	108.9	106.0	105.2	103.2	109.7
1982	101.4	100.1	100.1	100.8	101.1	100.6	101.1	100.0	100.3	99.5	100.5	101.4	100.6
1983	104.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.4	142.2	137.7	132.9	130.4	131.8	135.0	137.4	139.3	140.1	141.5	142.5	137.7
1981	142.9	142.8	143.9	145.3	143.9	143.4	143.2	143.7	141.2	137.7	136.9	134.6	141.6
1982	132.4	130.9	131.1	132.3	132.8	132.4	133.3	132.1	132.7	131.8	133.4	134.8	132.5
1983	139.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-0.8	-8.5	-11.8	-13.5	-12.2	-10.0	-6.7	2.5	11.2	17.7	17.0
1981	12.1	8.1	6.7	7.6	3.5	1.2	0.3	1.2	-3.8	-10.2	-9.5	-11.9
1982	-14.5	-17.0	-13.8	-7.7	-5.8	-3.2	1.3	1.8	2.4	-0.7	0.9	3.6
1983	9.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.3	-1.3	-6.6	-11.9	-13.8	-10.8	-5.4	-1.4	1.8	3.4	5.4	6.7
1981	7.1	6.8	9.3	9.5	6.0	3.7	2.2	2.0	-1.9	-6.6	-7.4	-9.8
1982	-11.7	-12.5	-11.1	-8.3	-6.3	-5.7	-3.3	-3.9	-1.8	-2.0	0.9	3.3
1983	9.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.4	-1.5	-4.7	-7.8	-9.3	-8.1	-5.7	-3.9	-2.1	-0.9	1.0	2.4
1981	3.3	3.5	4.6	5.7	4.6	4.1	3.9	4.2	2.0	-1.2	-2.6	-4.9
1982	-6.9	-8.3	-8.2	-7.3	-6.6	-6.5	-5.3	-5.5	-4.3	-4.2	-3.4	-0.7
1983	3.1	...	...	...	...	...	...	...	...	...	...	...

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a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1215.8	1206.3	1201.6	1192.7	1190.1	1190.0	1204.7	1204.2	1208.3	1214.3	1217.8	1222.2	1205.7
1981	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1242.0
1982	1236.0	1243.8	1245.0	1249.6	1256.7	1248.8	1251.0	1248.6	1245.1	1243.5	1252.4	1257.4	1248.2
1983	1255.4	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1493.0	1494.9	1482.5	1470.2	1457.8	1459.8	1461.0	1463.8	1469.0	1474.2	1479.4	1488.9	1474.6
1981	1498.3	1507.8	1505.9	1504.1	1502.2	1504.9	1507.7	1510.4	1503.6	1496.9	1490.1	1483.6	1501.3
1982	1477.2	1470.7	1473.3	1475.8	1478.4	1479.3	1480.2	1481.1	1478.7	1476.3	1473.9	...	...

INDUSTRIAL PRODUCTION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.7	152.6	152.1	148.3	144.0	141.5	140.4	142.2	144.4	146.6	149.2	150.4	147.0
1981	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	150.9
1982	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.8	135.0	138.6
1983	136.2	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16253.7	16108.4	15756.5	15432.7	15291.3	15287.8	15547.6	15454.3	15750.0	15935.2	15916.5	15979.2	15726.1
1981	16054.9	16046.9	1606[illegible].4	16118.0	16077.5	16196.8	16081.0	15975.5	15919.3	15534.4	15506.9	15328.1	15908.4
1982	15013.1	15331.7	15387.8	15220.7	15598.2	15390.3	15361.8	15168.3	15161.2	14816.2	15026.1	14952.8	15202.3

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	90801.0	90846.0	90929.0	90723.0	90308.0	89976.0	89692.0	89955.0	90126.0	90320.0	90560.0	90725.0	90413.4
1981	90909.0	90913.0	91014.0	91099.0	91131.0	91286.0	91396.0	91322.0	91363.0	91224.0	90996.0	90642.0	91107.9
1982	90460.0	90459.0	90304.0	90083.0	90166.0	89839.0	89535.0	89312.0	89267.0	88860.0	88750.0	88535.0	89630.8
1983	88895.0	88715.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.3	6.3	6.3	6.9	7.5	7.5	7.8	7.7	7.5	7.5	7.5	7.3	7.2
1981	7.5	7.4	7.3	7.2	7.5	7.4	7.2	7.4	7.6	8.0	8.3	8.6	7.6
1982	8.6	8.8	9.0	9.3	9.4	9.5	9.8	9.9	10.2	10.5	10.7	10.8	9.7
1983	10.4	10.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1983	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	176.6	176.0	174.6	171.4	168.6	167.8	168.2	168.8	170.5	172.0	173.1	174.5	171.8
1981	175.4	176.2	176.6	176.7	176.4	177.3	178.1	177.9	176.9	174.8	173.3	171.3	175.9
1982	169.3	170.2	169.9	169.1	170.0	168.8	168.4	167.6	166.9	165.2	165.4	165.2	168.0
1983	166.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.2	138.6	137.4	134.7	132.3	131.6	131.8	132.1	133.3	134.3	135.0	135.9	134.7
1981	136.5	137.0	137.1	137.1	136.7	137.2	137.7	137.5	136.5	134.7	133.5	131.8	136.1
1982	130.1	130.6	130.3	129.5	130.1	129.1	128.6	127.9	127.2	125.7	125.7	125.5	128.4
1983	126.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.5	-0.9	-2.6	-6.2	-9.4	-10.4	-10.4	-9.2	-5.8	-0.6	4.1	6.7
1981	7.4	7.6	5.8	4.2	2.5	1.9	1.8	0.6	-0.9	-3.4	-4.7	-7.8
1982	-10.8	-9.7	-9.0	-7.6	-5.0	-4.1	-2.3	-4.2	-4.7	-5.8	-6.5	-5.5
1983	-3.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.6	-0.3	-2.1	-5.4	-8.1	-8.4	-7.4	-6.2	-3.8	-1.9	-0.3	1.4
1981	2.5	3.6	3.9	3.9	3.0	3.3	3.3	2.2	0.3	-2.4	-4.2	-6.3
1982	-8.0	-6.6	-6.5	-6.7	-5.2	-5.8	-5.5	-5.5	-5.4	-6.3	-5.3	-4.8
1983	-3.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.1	0.5	-0.7	-2.8	-4.6	-5.1	-5.1	-4.9	-3.9	-3.1	-2.2	-1.1
1981	-0.2	0.6	1.1	1.4	1.3	1.9	2.4	2.3	1.7	0.2	-1.1	-2.6
1982	-4.2	-4.2	-4.6	-5.2	-4.7	-5.2	-5.2	-5.3	-5.4	-6.1	-5.7	-5.4
1983	-4.3	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

CANADA, LEADING /	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-1.3	0.0	-1.3	0.4	-0.4	0.0	-1.3	0.9	0.0			
INITIAL CLAIMS, UNEMPL. INSURANCE	-1.9	0.4	0.1	-2.3	1.4	-0.8	-0.8	1.5	0.1	1.5		
NEW ORDERS, DURABLE GOODS	-0.5	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.3		
NEW ORDERS, MACHINERY & EQUIPMENT	-1.4	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.7		
NONRESIDENTIAL BUILDING PERMITS	1.2	-2.7	-1.3	-0.1	1.9	-2.9	1.0	-0.4	-1.4			
RESIDENTIAL BUILDING PERMITS	0.5	-1.3	-1.1	-1.7	2.0	1.1	1.2	2.4	1.8	1.6		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	-1.5	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1			
INDUSTRIAL MATERIALS PRICE INDEX	-0.2	0.4	-0.1	0.5	-0.4	-0.7	0.5	-0.9	-1.1	0.9	1.2	
STOCK PRICE INDEX	-1.5	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9
CORPORATE PROFITS AFTER TAXES	-2.0	-2.1	-2.2	-3.6	-3.8	-4.1	4.9	4.5	4.2			
RATIO, PRICE TO UNIT LABOR COST	-0.1	0.0	2.9	-1.2	-2.9	4.1	-4.9	1.9	-1.1			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.2	0.0	-0.1	0.7	-2.6	2.6	-0.1	-0.9	-0.7			
AVERAGE WEIGHTED CHANGES	-0.9	-0.5	-0.4	-0.8	-0.4	0.2	-0.1	0.7	0.4	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-0.7	-0.6	-1.1	-0.6	0.3	-0.2	1.0	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-0.4	-0.3	-0.8	-0.4	0.5	0.1	1.3	0.9	0.6		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	-1.3	-1.3	-1.4	-0.6	-0.6	-0.6	-0.2	-0.2	-0.2			
GROSS NATIONAL EXPENDITURES	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8			
INDUSTRIAL PRODUCTION	-1.5	-1.4	0.9	-2.7	-3.3	4.4	-3.6	-3.2	0.6	-0.9		
RETAIL TRADE	-0.7	-0.6	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.1	1.3		
NONFARM EMPLOYMENT	-0.5	-1.2	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	
UNEMPLOYMENT RATE	-1.3	-1.9	-1.8	-1.9	-2.3	-1.0	0.0	-1.2	0.0	-0.2	0.9	
AVERAGE WEIGHTED CHANGES	-1.0	-1.2	-0.5	-1.7	-1.2	0.0	-0.7	-1.3	0.0	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.0	-0.4	-1.4	-0.9	0.0	-0.6	-1.0	0.0	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-1.0	-0.4	-1.4	-0.9	0.0	-0.6	-1.0	-0.1	0.2		

II. Canada - Leading Indicators

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                    COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      38.8     38.7     38.7     38.4     38.4     38.2     37.9     38.3     38.4     38.7     38.7     38.8     38.5
1981      38.8     38.7     38.6     38.8     38.9     38.8     38.7     38.5     38.2     38.5     38.1     37.8     38.5
1982      38.1     38.2     37.9     37.9     37.6     37.7     37.6     37.6     37.3     37.5     37.5     ...      ...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     249.0    239.0    213.0    239.0    231.0    223.0    239.0    232.0    209.0    230.0    215.0    237.0    229.8
1981     222.0    227.0    221.0    217.0    197.0    223.0    252.0    238.0    284.0    225.0    270.0    291.0    239.1
1982     278.0    283.0    329.0    318.0    315.0    377.0    337.0    359.0    383.0    341.0    338.0    302.0    330.0

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    2934.4   2687.5   2612.8   2375.1   2367.1   2314.8   2584.4   2433.1   2675.2   2602.5   2627.9   2520.9   2561.3
1981    2342.0   2616.3   2601.8   2754.8   2722.2   2800.3   2835.9   2406.0   2533.4   2311.1   2181.5   2214.8   2526.7
1982    1963.4   2289.6   2195.4   2248.0   2190.2   2313.1   2140.1   2229.2   2111.1   1904.1   2101.3   1905.8   2132.6

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     955.9    783.8    760.0    697.6    626.0    721.1    724.9    641.0    689.6    676.0    671.2    753.8    725.1
1981     650.2    659.5    715.4    694.8    729.7    693.9    818.4    604.4    858.2    655.0    600.9    690.8    697.6
1982     450.2    614.6    521.7    604.2    624.7    622.6    574.1    464.9    527.1    519.1    745.8    481.9    562.6

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   38336.8  39662.6  25281.4  24674.7  25073.1  24204.0  26467.6  21461.5  28132.6  30760.3  28678.8  37638.2  28447.8
1981   27143.2  28451.8  26241.3  30850.0  26215.8  28612.0  31720.7  27734.3  25128.8  26054.8  36319.2  32698.3  28939.2
1982   27023.8  27182.6  32289.1  21690.5  17896.7  17602.5  23169.2  15214.8  17653.4  16757.7  13683.7    ...      ...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   14817.0  13518.0  11024.0  10998.0   9223.0  11939.0  12586.0  13235.0  15622.0  14924.0  14667.0  15207.0  13148.3
1981   14632.0  16738.0  17802.0  18414.0  16185.0  16194.0  16[illegible].0  12609.0  12340.0  11048.0  14832.0  24801.0  16062.4
1982   11814.0   9379.0   9734.0   8700.0   7925.0   6852.0   8147.0   8918.0   9854.0  12085.0  14078.0  16379.0  10323.7

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     969.3    720.0    642.7    568.3    488.0   -517.3  -1522.7  -2528.0  -2109.3  -1690.7  -1272.0   -484.0   -561.6
1981     384.0   1092.0    901.3    710.7    520.0    826.7   1133.3   1440.0    746.7     53.3   -640.0  -1226.7    408.4
1982   -1813.3  -2400.0  -2702.7  -3005.3  -3308.0  -3246.7  -3153.3  -3124.0  -3535.3  -3946.7  -4358.0     ...      ...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     157.0    157.9    155.2    155.3    155.7    156.6    158.5    159.1    160.0    161.6    162.2    162.2    158.4
1981     164.2    163.8    164.9    166.2    167.6    168.0    168.8    170.6    169.7    169.7    168.4    169.6    167.6
1982     170.6    171.7    171.3    172.0    171.9    172.7    172.1    170.9    171.7    170.2    168.4    169.8    171.1
1983     171.7     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    2027.7   2192.6   1797.6   1867.9   1971.7   2061.4   2197.4   2218.0   2260.0   2242.2   2402.2   2268.7   2125.8
1981    2226.7   2179.5   2333.1   2306.4   2371.2   2361.1   2253.9   2176.7   1883.4   1842.6   2012.1   1954.2   2158.4
1982    1786.9   1671.3   1587.8   1548.2   1523.7   1366.8   1411.9   1613.3   1602.0   1774.0   1838.3   1950.1   1640.2
1983    2031.5   2090.3     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980   11978.0  11737.0  11486.7  11236.3  10986.0  10917.3  10848.7  10780.0  10685.3  10590.7  10496.0  10400.0  11011.8
1981   10304.0  10208.0  10032.0   9856.0   9680.0   9084.7   8489.3   7894.0   7572.7   7251.3   6930.0   6414.0   8643.0
1982    5898.0   5382.0   5199.3   5016.7   4824.0   4549.3   4264.7   3980.0   4323.0   4666.0   5009.0     ...      ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     133.4    131.4    130.9    130.6    129.7    129.3    130.1    128.8    131.0    131.6    131.5    130.6    130.7
1981     130.4    131.3    132.8    132.5    132.2    134.1    136.8    129.7    128.7    126.7    124.7    124.4    130.4
1982     121.3    122.0    121.8    121.8    125.9    124.1    120.0    125.8    118.9    121.5    119.9     ...      ...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1971$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     128.0    212.0    154.0    152.0     51.0    101.0     54.0    119.0    188.0    264.0    300.0    302.0    168.7
1981     233.0    188.0    227.0    219.0    231.0    148.0    213.0    190.0     60.0     40.0   -154.0    122.0    142.9
1982      35.0    -38.0    -76.0    -75.0    -79.0    -57.0   -140.0    -58.0    -61.0    -89.0   -112.0     ...      ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1981      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0
1982      12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0     12.0      6.0
1983       2.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     130.9    130.3    128.1    127.2    126.3    126.4    126.1    125.4    127.4    128.2    129.1    129.6    127.9
1981     129.2    129.9    130.5    130.6    130.5    129.7    129.9    127.3    124.9    123.5    121.8    122.6    127.5
1982     118.6    117.3    115.9    115.0    114.3    113.0    112.3    112.6    112.4    113.6    114.2    114.5    114.5
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     181.3    181.1    178.5    177.8    177.0    177.6    177.6    177.2    180.9    182.3    183.9    185.2    180.0
1981     185.2    18[illegible].7    188.1    188.8    189.2    188.6    189.4    186.1    183.0    181.6    179.6    181.2    185.6
1982     175.8    174.4    172.7    172.0    171.4    170.0    169.4    170.3    170.5    172.7    174.2    175.2    172.4
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       8.1      5.6      2.2      0.8     -0.8      0.6     -4.0     -4.2      2.7      5.1      8.0      8.7
1981       8.7     11.0      8.1      7.4      5.8      3.8      4.6     -0.6     -5.3     -7.5     -9.9     -7.7
1982     -13.9    -12.2    -10.9    -10.3     -8.9    -12.0     -7.2     -4.6     -2.6      0.8      3.3      6.2
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       8.3      6.7      2.8      1.3     -0.1      0.2     -0.1     -0.7      3.0      4.0      5.3      6.1
1981       5.4      6.6      7.5      7.3      6.8      5.1      5.0      0.7     -3.1     -4.7     -6.6     -4.7
1982      -9.3    -10.2    -10.8    -10.4     -9.7     -9.7     -8.8     -6.3     -4.8     -1.4      0.9      2.4
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       8.3      7.1      4.8      3.7      2.5      2.3      1.6      0.8      2.5      2.9      3.7      4.2
1981       4.1      4.9      5.4      5.6      5.5      4.8      5.0      2.9      0.8     -0.5     -2.2     -1.8
1982      -5.2     -6.4     -7.3     -7.7     -7.8     -8.4     -8.4     -7.3     -6.6     -4.7     -3.0     -1.7
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11288.4	11304.6	11306.7	11308.7	11310.8	11341.5	11372.2	11402.9	11443.2	11483.5	11523.8	11579.1	11388.8
1981	11634.5	11689.8	11719.7	11749.5	11779.4	11831.9	11884.5	11937.0	11935.7	11934.5	11933.2	11937.3	11830.6
1982	11941.3	11945.4	11869.4	11793.5	11717.5	11682.9	11648.3	11613.7	11600.9	11588.1	11575.3	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.6	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.6	12586.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	116.5	117.2	116.2	122.8

RETAIL TRADE, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3350.8	3317.9	3278.9	3247.2	3262.6	3221.3	3300.1	3329.5	3364.0	3341.9	3361.2	3355.4	3310.9
1981	3465.3	3383.1	3367.3	[illegible]	3339.8	3320.3	3300.6	3255.2	3254.7	3193.0	3276.1	3233.3	3317.4
1982	3164.0	3157.1	3122.6	3091.3	3148.4	3017.6	3065.1	3059.4	3065.5	2983.7	3035.7	3102.0	3084.4

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10466.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9996.0	9966.0	9938.0	9964.0	10111.7
1983	9967.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.4	7.5	7.5	7.6	7.9	7.8	7.7	7.7	7.3	7.3	7.2	7.3	7.5
1981	7.2	7.2	7.4	7.0	7.2	7.4	7.4	7.1	8.2	8.3	8.3	8.6	7.6
1982	8.3	8.6	9.0	9.6	10.2	10.9	11.8	12.2	12.2	12.7	12.7	12.8	10.9
1983	12.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.6	170.1	170.1	169.3	168.1	168.6	169.3	169.8	171.9	172.3	173.4	173.8	170.6
1981	174.8	175.7	176.1	177.3	177.4	177.7	177.1	176.5	175.1	174.1	173.7	172.5	175.7
1982	171.8	170.7	169.3	167.6	166.9	164.6	163.1	163.1	162.2	160.3	160.5	160.8	165.1
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.3	150.9	150.9	150.1	149.1	149.5	150.2	150.6	152.4	152.8	153.7	154.1	151.3
1981	155.0	155.8	156.1	157.2	157.3	157.5	156.9	156.4	155.2	154.3	153.9	152.8	155.7
1982	152.2	151.2	150.0	148.5	147.9	145.8	144.5	144.5	143.7	142.2	142.1	142.4	146.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.7	0.6	0.2	-1.1	-2.7	-2.0	-1.5	-0.4	2.0	3.6	6.3	6.3
1981	6.5	7.0	4.9	5.8	4.6	4.4	2.5	0.8	-1.2	-3.7	-4.2	-5.8
1982	-6.0	-6.5	-6.6	-7.3	-7.7	-9.0	-9.9	-8.8	-8.3	-8.4	-7.6	-4.7
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.4	1.4	1.0	-0.2	-1.7	-1.2	-0.4	0.1	2.3	2.6	3.6	3.8
1981	4.6	5.1	5.0	5.8	5.1	4.6	3.1	1.8	-0.3	-1.7	-2.2	-3.5
1982	-4.1	-5.0	-6.0	-7.1	-7.1	-8.6	-9.1	-7.9	-7.7	-8.4	-7.3	-5.9
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.9	2.2	1.9	1.0	0.0	0.1	0.3	0.4	1.4	1.6	2.2	2.4
1981	3.0	3.5	3.6	4.2	4.1	4.1	3.5	2.9	1.8	0.8	0.1	-1.0
1982	-1.8	-2.7	-3.7	-4.7	-5.1	-6.3	-7.1	-6.8	-7.1	-7.6	-7.1	-6.4
1983	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	0.0	-2.2	1.4	0.0	-0.3	1.1	-1.1	1.1	-0.3	-0.6		
NEW COMPANIES REGISTERED	1.3	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2		
BUSINESS FAILURES	0.7	-1.0	-1.0	-0.6	0.3	-2.7	-1.2	-0.3	3.2	0.5	-1.3	
NEW ORDERS, ENGINEERING INDUST.	-0.8	1.3	-0.5	-3.1	1.1	0.0	0.7	0.1				
CONSTRUCTION NEW ORDERS	3.3	-3.8	1.8	0.1	2.5	-3.0	-1.7	-0.2	0.4			
HOUSING STARTS	-0.5	-1.0	0.3	-2.3	1.8	0.5	-0.4	-0.6	0.1	0.5		
CHG IN STOCKS & WORK IN PROGRESS	0.4	0.4	0.4	-1.8	-1.8	-1.8						
BASIC MATERIALS PRICE INDEX	-1.9	1.0	-0.6	2.3	0.8	-0.4	0.7	0.5	1.9	1.2		
COMMON STOCK PRICE INDEX	-0.1	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	
COMPANIES PROFITS LESS UK TAXES	0.0	0.0	0.0	1.5	1.5	1.5						
RATIO, PRICE TO UNIT LABOR COST	-0.4	0.6	1.6	-1.0	-2.5	-0.5	1.7	-1.6	-1.0	2.9		
INCREASE IN HIRE PURCHASE DEBT	0.6	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1			
AVERAGE WEIGHTED CHANGES	0.2	-0.7	0.3	-0.1	0.2	-0.4	0.4	-0.2	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.8	0.3	-0.1	0.2	-0.4	0.4	-0.2	1.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.7	0.5	-0.1	0.3	-0.3	0.5	-0.2	1.1	0.4		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	-1.5	-1.5	-1.5	0.1	0.1	0.1						
GROSS DOMESTIC PRODUCT	0.0	0.0	0.0	-0.4	-0.4	-0.4						
INDUSTRIAL PRODUCTION	0.4	0.2	0.2	-1.2	0.5	0.1	0.3	-0.3	-1.4	1.6		
RETAIL SALES	0.5	-0.6	0.0	0.8	0.6	1.3	-0.1	0.1	0.6	1.8	-4.3	
EMPLOYMENT IN PRODUCTION INDUST.	-1.2	-2.4	-2.4	-2.5	-2.8	-2.3	-1.0	-1.6	-2.0	-2.1		
UNEMPLOYED	-0.1	-0.4	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6		
AVERAGE WEIGHTED CHANGES	-0.3	-0.8	-0.7	-0.6	-0.4	-0.3	-0.3	-0.5	-0.8	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.4	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.4	-0.3	-0.3	-0.1	0.0	-0.1	-0.2	-0.4	0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3	98.1
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.1	98.0	98.4	98.0	98.4	98.3	98.1	98.2

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	446.0	438.0	425.0	443.0	462.0	474.0	468.0	524.0	551.0	557.0	487.0	476.0	479.2
1983	502.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	116.0	107.0	102.0	114.0
1982	113.0	113.0	107.0	117.0	113.0	92.0	99.0	99.0	104.0	105.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	46.0	48.0	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	11.0	12.2	9.6	8.6	10.7	9.8	9.5	11.0	9.8	9.3	9.4	7.5	9.9
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.7	11.1	11.2	11.8	11.7

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-697.7	-833.0	-769.3	-368.0
1981	-705.7	-642.0	-659.3	-676.7	-694.0	-538.0	-382.0	-226.0	-253.7	-281.3	-309.0	-222.0	-465.8
1982	-135.0	-48.0	-27.3	-6.7	14.0	-90.7	-195.3	-300.0	...	...	...	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.0	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	242.4	247.7	251.1	239.0

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	314.0	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4220.7	4140.0	4055.0	3970.0	3028.0	3286.7	3288.3	2990.0	2941.7	2893.3	2845.0	2833.0	3470.7
1981	2821.0	2809.0	2936.3	3063.7	3191.0	3188.0	3185.0	3182.0	3233.3	3284.7	3336.0	3169.7	3116.6
1982	3003.3	2837.0	2839.3	2841.7	2844.0	2932.7	3021.3	3110.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	112.9	111.0	108.5	109.2	108.3	106.1	105.3	103.7	103.1	101.8	101.7	102.0	106.1
1981	102.9	103.8	105.0	108.4	108.3	108.9	108.9	107.5	110.0	109.9	110.1	109.9	107.8
1982	109.7	111.4	111.0	111.5	112.9	112.0	109.8	109.4	110.9	109.3	108.6	111.2	110.7

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	96.0	85.0	84.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.8	120.6	119.9	119.2	118.4	118.1	116.5	115.3	114.5	113.8	113.6	113.5	117.0
1981	114.0	114.4	115.4	115.6	116.6	117.7	118.4	119.1	118.6	118.7	118.5	118.2	117.1
1982	118.0	119.4	119.7	118.7	119.1	119.0	119.3	118.8	119.3	119.0	120.2	120.5	119.2
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.3	130.3	129.7	129.0	128.2	128.0	126.3	125.1	124.4	123.8	123.6	123.6	126.9
1981	124.3	124.8	126.1	126.3	127.6	128.8	129.8	130.6	130.2	130.4	130.3	130.0	128.3
1982	130.0	131.6	132.0	131.1	131.7	131.6	132.0	131.6	132.3	132.1	133.5	134.0	132.0
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.7	0.9	-0.3	-3.1	-4.9	-3.3	-6.0	-7.8	-7.9	-7.9	-7.0	-6.8
1981	-3.2	-0.5	2.7	4.1	6.6	8.7	9.0	9.5	6.7	6.6	4.3	1.9
1982	0.3	1.6	2.8	1.1	2.1	2.4	3.3	-0.0	0.4	1.5	2.7	3.6
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.7	1.0	-0.3	-1.5	-2.7	-2.8	-4.9	-6.2	-6.6	-6.9	-6.3	-5.5
1981	-3.7	-2.3	0.2	1.0	3.3	5.2	6.5	7.3	6.0	5.6	4.6	3.3
1982	2.4	4.2	3.9	1.9	2.1	1.5	1.8	0.9	1.8	1.2	3.0	3.3
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.3	-4.8	-4.9	-4.8
1981	-4.0	-3.3	-2.0	-1.4	0.2	1.6	2.7	3.7	3.7	4.0	4.0	3.7
1982	3.4	4.3	4.3	3.1	3.1	2.6	2.6	1.8	1.9	1.4	2.2	2.4
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21321.0	21201.6
1981	21246.0	21171.0	20988.0	20805.0	20622.0	20615.0	20608.0	20601.0	20592.3	20583.7	20575.0	20576.3	20748.6
1982	20577.7	20579.0	20432.0	20285.0	20138.0	20146.7	20155.3	20164.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25110.0	25381.7
1981	25135.0	25160.0	25036.7	24913.3	24790.0	24675.3	24560.7	24446.0	24586.3	24726.7	24867.0	24937.7	24819.5
1982	25008.3	25079.0	25083.0	25087.0	25091.0	25050.7	25010.3	24970.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.2	109.9	109.6	109.5	108.8	105.7	104.0	104.3	104.0	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.3	103.7	103.4	104.4	106.3	104.7	103.9	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104.5	104.6	105.0	104.6	102.9	104.8	104.5

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.6	108.3	108.2	107.4	107.7	108.2	108.7	107.1	108.2	107.9	107.6	108.0
1981	111.9	109.8	109.4	108.2	107.8	109.0	108.4	109.4	109.6	109.9	109.3	108.3	109.2
1982	110.8	109.8	110.4	109.6	109.6	110.6	111.4	113.0	112.9	113.0	113.8	116.1	111.7
1983	110.6	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8834.0	8793.0	8759.0	8709.0	8656.0	8601.0	8515.0	8435.0	8359.0	8272.0	8178.0	8104.0	8517.9
1981	8030.0	7962.0	7899.0	7841.0	7776.0	7707.0	7644.0	7612.0	7574.0	7539.0	7501.0	7450.0	7711.2
1982	7462.0	7451.0	7432.0	7394.0	7356.0	7317.0	7273.0	7238.0	7222.0	7198.0	7167.0	7135.0	7303.7

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2947.0	2792.8

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	106.0	105.3	104.4	103.6	103.2	102.5	101.5	100.4	99.6	98.5	97.7	102.5
1981	97.2	96.4	95.5	94.6	93.5	93.1	92.3	91.9	91.8	91.9	91.5	91.1	93.4
1982	91.4	91.3	91.1	90.6	90.2	89.8	89.5	89.3	89.1	88.8	88.3	88.4	89.8
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.1	126.6	125.8	125.0	124.7	124.1	123.2	122.0	121.3	120.2	119.4	123.9
1981	119.0	118.3	117.3	116.4	115.3	115.0	114.2	114.0	114.1	114.4	114.1	113.8	115.5
1982	114.3	114.5	114.5	114.0	113.7	113.4	113.3	113.3	113.2	113.0	112.6	112.9	113.6
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.8	-0.6	-2.1	-4.1	-6.8	-6.4	-6.2	-6.1	-7.1	-7.0	-7.5	-8.3
1981	-8.0	-7.8	-7.5	-7.8	-7.9	-7.3	-7.9	-7.1	-5.4	-3.4	-2.1	-2.1
1982	0.2	0.9	0.6	-0.6	-0.8	-0.7	-1.9	-2.2	-2.2	-1.8	-1.9	-0.9
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.2	-0.8	-1.9	-3.1	-4.1	-4.1	-4.5	-5.5	-6.6	-7.0	-7.7	-7.8
1981	-7.2	-7.2	-7.6	-7.9	-8.3	-7.7	-7.7	-6.9	-5.6	-4.2	-3.7	-3.5
1982	-1.8	-1.0	-0.5	-0.8	-1.1	-1.3	-1.3	-1.2	-1.2	-1.4	-1.9	-1.2
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	1.2	0.4	-0.6	-1.6	-2.0	-2.8	-3.7	-4.7	-5.1	-5.8	-6.2
1981	-6.2	-6.6	-7.0	-7.3	-7.5	-7.2	-7.3	-6.9	-6.2	-5.4	-5.0	-4.6
1982	-3.5	-2.7	-2.2	-2.1	-2.0	-1.8	-1.6	-1.3	-1.2	-1.2	-1.4	-1.0
1983	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	0.0	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3		
APPLICATIONS FOR UNEMPL. COMP.	-0.5	0.6	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4			
INSOLVENT ENTERPRISES	1.0	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7		
NEW ORDERS, INVEST. GOODS INDUST.	0.0	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.4	0.9		
RESIDENTIAL CONSTRUCTION ORDERS	1.5	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6	3.9		
INVENTORY CHANGE	0.7	0.7	0.7	-0.6	-0.6	-0.6						
STOCK PRICE INDEX	0.5	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	
NET INCOME FROM ENTREP. ACTIVITY	-1.3	-1.3	-1.3	-0.8	-0.8	-0.8						
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	-1.3	-1.3	-1.3						
CHANGE IN CONSUMER CREDIT	0.5	0.5	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8			
AVERAGE WEIGHTED CHANGES	0.4	0.0	0.0	-0.6	-0.1	-0.7	-0.2	-0.3	0.2	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.0	-0.7	-0.1	-0.8	-0.3	-0.4	0.2	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.2	-0.4	0.1	-0.6	0.0	-0.1	0.4	1.6		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	-2.0	-2.1	-2.1	0.1	0.1	0.1						
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.1	-0.3	-0.3	-0.3						
INDUSTRIAL PRODUCTION	0.0	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	0.0	-0.9		
MANUFACTURING SALES	-0.5	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5		
RETAIL TRADE	-0.4	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5		
EMPLOYMENT IN MINING AND MFG.	-0.8	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.1		
UNEMPLOYMENT RATE	-0.6	-0.6	-0.8	0.0	-0.3	-0.5	-1.0	0.0	-0.5	0.0	-0.5	
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-0.8	-0.6	-0.5	0.3	-1.4	-0.7	0.1	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.7	-0.8	-0.6	-0.5	0.3	-1.3	-0.7	0.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.5	-0.6	-0.4	-0.2	0.5	-1.1	-0.5	0.2	-0.2		

II. West Germany - Leading Indicators

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                COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

.UMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     74.0     73.0     72.0     80.0     88.0     98.0    149.0    103.0    209.0    210.0    243.0    290.0       140.7
1981    290.0    266.0    308.0    310.0    333.0    375.0    398.0    403.0    402.0    408.0    402.0    406.0       358.4
1982    384.0    418.0    417.0    425.0    449.0    516.0    615.0    790.0    863.0    917.0    953.0    891.0       636.5

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    193.8    177.4    171.2    188.8    187.8    185.2    197.3    189.1    205.8    203.2    200.4    228.6       194.0
1981    200.5    204.4    205.8    212.2    213.7    218.3    236.3    226.0    251.3    243.4    257.1    284.4       229.4
1982    230.7    222.4    234.0    221.0    213.1    243.0    231.9    244.4    259.1    247.2    256.9      ...         ...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    586.0    528.0    602.0       526.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0       710.1
1982    831.0    972.0    897.0   1011.0    941.0    985.0    903.0    954.0    975.0   1006.0   1206.0   1275.0       996.3

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    123.0    124.0    123.0    117.0    124.0    117.0    117.0    113.0    113.0    117.0    113.0    114.0       117.9
1981    116.0    119.0    117.0    131.0    114.0    116.0    121.0    117.0    118.0    117.0    121.0    124.0       119.2
1982    121.0    115.0    115.0    114.0    109.0    112.0    113.0    106.0    103.0    103.0    113.0    117.0       111.8

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    140.0    143.0    136.0    128.0    122.0    123.0    126.0    124.0    129.0    130.0    127.0    125.0       129.4
1981    127.0    124.0    126.0    119.0    119.0    109.0    109.0    103.0    104.0     99.0     91.0     83.0       109.4
1982     92.0     99.0    107.0    109.0    105.0    104.0    111.0    110.0    108.0    103.0    112.0    137.0       108.1

INVENTORY CHANGE, 10 MILLION 1976 DM (G)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    457.0    360.0    387.3    414.7    442.0    365.7    289.3    213.0    265.7    318.3    371.0    369.7       354.6
1981    368.3    367.0    236.0    105.0    -26.0    -74.0   -122.0   -170.0   -214.0   -258.0   -302.0   -148.0       -19.8
1982      4.0    160.0    196.7    233.3    270.0    235.7    201.3    167.0      ...      ...      ...      ...         ...

STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0       107.8
1981    105.0    106.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0       111.4
1982    111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0    113.0    111.0    114.0    119.0       111.8
1983    119.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (G)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   5063.7   5067.0   5127.0   5187.0   5247.0   5253.7   5260.3   5267.0   5269.0   5271.0   5273.0   5302.7      5215.7
1981   5332.3   5362.0   5353.7   5345.3   5337.0   5292.7   5248.3   5204.0   5355.3   5506.7   5658.0   5636.7      5386.0
1982   5615.3   5594.0   5502.3   5410.7   5319.0   5264.3   5209.7   5155.0      ...      ...      ...      ...         ...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    104.6    104.6    104.1    103.7    103.2    103.2    103.1    103.1    102.7    102.4    102.0    102.2       103.2
1981    102.5    102.7    102.6    102.6    102.5    102.6    102.7    102.8    102.8    102.7    102.7    103.0       102.7
1982    103.3    103.6    104.0    104.4    104.8    104.4    104.0    103.6      ...      ...      ...      ...         ...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   2974.7   2670.0   2541.7   2413.3   2285.0   2076.0   1867.0   1658.0   1796.3   1934.7   2073.0   1739.0      2169.1
1981   1405.0   1071.0    995.7    920.3    845.0    784.7   1128.3   1270.0   1167.3   1064.7    962.0   1052.7      1072.4
1982   1143.3   1234.0   1366.3   1498.7   1631.0   1594.3   1557.7   1521.0   1308.0   1095.0    882.0      ...         ...

4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0      7.0      7.0      7.0      5.0
1983      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    110.3    110.0    107.7    109.2    109.0    108.6    108.2    107.9    107.4    107.5    107.5    106.9       108.5
1981    107.2    107.1    106.8    106.7    105.8    105.6    105.3    105.1    104.9    104.7    104.5    104.5       105.7
1982    105.8    106.1    106.5    106.5    106.5    105.8    105.7    104.8    104.5    104.1    104.2    105.7       105.5
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    135.6    135.6    135.7    135.4    135.5    135.4    135.2    135.2    135.0    135.4    135.8    135.5       135.4
1981    136.2    136.4    136.3    136.6    135.8    135.9    136.0    136.0    136.1    136.2    136.3    136.8       136.2
1982    138.7    139.5    140.5    140.9    141.2    140.7    140.9    140.1    140.1    139.9    140.5    142.8       140.5
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.2      0.8     -0.3     -1.1     -1.2     -1.5     -0.6     -0.6     -1.1      0.1      0.4      0.1
1981      1.5      1.8      2.0      1.7      0.1      0.7     -0.3     -0.6     -0.3     -0.5      0.7      1.2
1982      4.1      5.1      6.5      6.9      7.3      5.8      3.1      0.9     -0.6     -1.4     -1.0      3.0
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.8      1.3      0.9      0.1      0.1     -0.3     -0.6     -0.7     -1.0     -0.3      0.3     -0.1
1981      1.0      1.3      1.1      1.3      0.2      0.3      0.2      0.3      0.2      0.3      0.3      0.9
1982      3.4      4.1      5.2      5.2      5.2      3.8      3.5      1.9      1.5      0.7      1.2      3.8
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.1      2.6      2.2      1.5      1.2      0.8      0.4      0.1     -0.2     -0.0      0.2     -0.2
1981      0.4      0.5      0.5      0.8      0.2      0.4      0.3      0.4      0.4      0.4      0.4      0.7
1982      2.1      2.6      3.3      3.5      3.8      3.3      3.2      2.5      2.2      1.8      1.9      3.3
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
```

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.6	198.3
1982	198.2	197.9	195.6	193.3	191.0	191.1	191.3	191.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	315.9	315.4
1982	315.5	315.1	314.8	314.4	314.1	312.8	311.4	310.1	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	109.0	107.0	112.1

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7695.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7382.4	7486.5
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7076.2	7229.1

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.6	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.3	4.5	3.9
1981	4.5	4.7	4.9	5.0	5.3	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.7	6.9	7.1	7.3	7.6	7.6	7.7	7.9	8.3	8.3	8.5	8.5	7.7
1983	8.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENY SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	5.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.9	125.8	125.5	125.2	124.8	124.4	124.7	124.2	124.2	124.2	123.6	123.1	124.6
1981	123.0	123.9	122.5	122.1	121.5	120.9	121.0	121.1	120.9	120.3	120.4	119.8	121.4
1982	119.3	119.4	118.7	117.8	116.9	116.2	115.6	116.0	114.5	113.7	113.7	113.3	116.3
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.6	131.8	131.8	131.7	131.6	131.4	132.0	131.7	132.0	132.3	132.0	131.7	131.8
1981	131.9	133.1	131.9	131.7	131.4	131.0	131.4	131.7	131.9	131.4	131.9	131.4	131.7
1982	131.2	131.6	131.1	130.4	129.6	129.1	128.8	129.4	128.0	127.4	127.7	127.5	129.3
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.9	5.4	3.9	2.7	1.7	0.7	-0.0	0.3	1.0	0.5	0.4
1981	-0.3	2.1	-0.2	-0.9	-0.8	-1.1	-0.8	-2.1	-0.0	-0.4	0.7	0.7
1982	-0.3	-0.2	-1.2	-1.6	-3.4	-3.4	-3.6	-3.3	-4.6	-4.6	-2.9	-2.5
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.2	5.5	4.6	3.6	2.9	2.0	2.5	1.6	1.5	1.5	0.6	-0.0
1981	0.1	1.8	-0.1	-0.3	-0.8	-1.3	-0.7	-0.1	0.0	-0.5	0.2	-0.5
1982	-0.8	-0.1	-0.6	-1.5	-2.4	-2.9	-3.2	-2.0	-3.7	-4.2	-3.2	-3.0
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	5.2	4.8	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1
1981	0.9	1.7	0.5	0.1	-0.2	-0.6	-0.3	-0.2	-0.1	-0.4	-0.1	-0.4
1982	-0.5	-0.2	-0.6	-1.0	-1.6	-2.0	-2.2	-1.6	-2.6	-3.0	-2.7	-2.7
1983	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-6.3	-4.8	0.0	0.0	0.0	0.0	-1.6	0.0				
NEW UNEMPLOYMENT CLAIMS	-0.4	-1.0	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2		
CHANGE IN UNFILLED ORDERS	-1.8	2.3	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8	
BUILDING PERMITS, RESIDENTIAL	-1.7	-2.3	0.4	1.2	-1.6	1.7	1.1	-1.0	0.1			
CHANGE IN STOCKS	4.1	4.1	4.1	-4.6	-4.6	-4.6						
WHOLESALE PRICE INDEX, RAW MAT.	0.9	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3		
INDEX OF STOCK PRICES	-6.6	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	
RATIO, PRICE TO UNIT LABOR COST	0.5	0.5	0.5									
AVERAGE WEIGHTED CHANGES	-1.4	0.7	0.7	-1.3	-0.4	-0.2	-0.3	0.3	0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.8	0.9	0.8	-1.6	-0.5	-0.2	-0.4	0.4	0.5	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.2	1.3	-1.2	-0.1	0.2	0.0	0.7	0.9	-0.2		

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.8	0.8	0.8	-0.6	-0.6	-0.6						
INDUSTRIAL PRODUCTION	0.0	0.0	0.6	0.0	-2.8	0.0	1.1	1.1	0.0	-0.6		
RETAIL SALES	0.0	0.0	-1.6	2.2	-1.2	0.0	-0.9	1.9	-0.3			
NONFARM EMPLOYMENT	0.0	-0.9	0.9	0.0	0.9	-1.8	-1.8	-1.8				
REGISTERED UNEMPLOYED	-0.3	-0.5	-0.4	-0.9	0.0	-0.1	0.2	-0.1	0.1	0.2		
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.0	0.1	-0.8	-0.5	-0.3	0.3	-0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	0.0	0.1	-0.7	-0.5	-0.3	0.2	0.0			
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.4	0.4	-0.3	-0.1	0.0	0.6	0.3			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	40.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.2	40.3
1982	40.2	39.9	39.5	39.2	39.2	39.2	39.2	39.2	39.1	39.1	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	303.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	35.6	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.3	6.1	5.1	4.2	3.2	2.6	5.5
1981	1.9	1.3	0.6	-0.2	-0.9	-1.1	-1.4	-1.6	-0.2	1.3	2.7	2.3	0.4
1982	1.8	1.4	3.1	4.7	6.4	4.5	2.7	0.8	...	...	...	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	177.9	179.4	179.8	179.1	175.7

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	151.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6
1983	137.0	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 197[illegible]=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.6	99.8
1982	98.1	97.5	97.9	98.2	98.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0	6.0	5.0	4.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.7	103.6	103.3	102.0	102.6	102.3	101.6	101.7	102.2	101.6	100.9	102.6
1981	101.3	101.6	101.5	101.8	101.2	100.9	100.8	101.4	101.4	101.3	101.8	101.6	101.4
1982	101.3	101.1	99.3	100.1	101.0	99.4	98.8	98.6	98.2	98.5	99.0	98.4	99.5
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	159.3	158.3	158.5	157.1	158.6	158.8	158.3	159.2	160.6	160.3	159.8	158.9
1981	161.1	162.3	162.9	163.9	163.7	163.8	164.4	166.1	166.6	167.2	168.7	169.1	165.0
1982	169.2	169.6	167.2	169.3	171.5	169.4	169.2	169.5	169.5	170.7	172.2	171.8	169.9
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.8	5.0	2.8	3.6	0.7	3.4	0.7	-1.2	1.1	2.7	4.1	1.5
1981	3.0	5.1	4.7	4.2	4.3	5.0	4.1	4.7	4.7	4.0	6.2	6.6
1982	6.0	4.3	0.7	2.6	3.3	0.4	0.0	-0.1	2.7	1.7	0.9	2.9
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.9	7.8	5.2	4.2	1.6	2.7	2.1	1.1	1.8	3.2	2.3	1.4
1981	2.6	3.7	4.1	4.8	4.0	3.5	3.7	5.1	4.9	4.9	6.0	5.5
1982	4.8	4.4	1.1	3.0	4.9	1.9	1.2	1.0	0.6	1.8	3.1	2.3
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.5	8.2	6.6	5.9	4.2	4.5	3.8	2.8	2.7	3.1	2.5	1.8
1981	2.4	3.0	3.2	3.6	3.2	3.1	3.3	4.2	4.3	4.3	4.9	4.9
1982	4.7	4.5	2.6	3.6	4.4	2.7	2.2	2.0	1.7	2.2	2.7	2.2
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.3	280.8	280.3	279.8	279.6	279.[illegible]	279.1	278.9	278.8	278.6	278.0	279.6
1981	277.5	276.9	278.1	279.2	280.4	280.5	280[illegible]	280.7	281.7	282.6	283.6	283.4	280.4
1982	283.3	283.1	284.1	285.0	286.0	285.3	284.[illegible]	283.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	120.0	117.0	117.0	119.0	119.0	114.0	115.0	114.0	118.0	117.9
1981	113.0	115.0	114.0	114.0	115.0	116.0	114.0	114.0	116.0	116.0	116.0	118.0	115.1
1982	114.0	114.0	114.0	114.0	115.0	115.0	110.0	110.0	112.0	114.0	114.0	113.0	113.2

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.1	93.9	93.6	93.4	93.2	93.0	92.9	92.7	92.6	92.5	92.4	93.2
1982	92.3	92.2	92.2	92.1	92.2	92.2	92.3	92.1	91.9	91.7	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1625.0	1661.0	1698.0	1738.0	1781.0	1810.0	1833.0	1852.0	1877.0	1896.0	1902.0	1772.0
1982	1923.0	1955.0	1968.0	1988.0	2005.0	2042.0	2044.0	2050.0	2040.0	2045.0	2039.0	2029.0	2010.7

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.0	104.5	103.9	104.1	103.6	102.9	102.6	101.7	101.5	103.9
1981	100.2	99.6	99.1	98.7	98.4	98.1	97.5	97.1	97.1	97.0	96.9	96.9	98.0
1982	96.2	96.0	96.1	96.0	96.0	96.2	95.5	95.1	94.8	95.0	94.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.0	143.6	143.6	143.8	143.5	143.2	144.0	143.7	143.2	143.3	142.5	142.8	143.4
1981	141.4	140.9	140.7	140.7	140.7	140.7	140.3	140.3	140.7	141.1	141.3	141.9	140.9
1982	141.3	141.5	142.1	142.4	143.0	143.6	143.1	143.0	143.0	143.8	144.2	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.3	2.3	2.8	2.4	1.7	0.9	1.3	0.2	-0.5	-0.7	-1.5	-0.6
1981	-3.5	-3.9	-3.5	-3.6	-2.5	-2.9	-1.5	-0.9	0.0	0.5	0.9	1.6
1982	1.4	1.8	2.0	1.9	2.3	2.5	2.6	2.0	1.2	2.0	1.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.8	3.1	2.9	1.9	1.1	1.7	1.0	0.2	0.1	-1.1	-0.7
1981	-2.5	-2.9	-2.9	-2.6	-2.4	-2.0	-2.2	-1.9	-0.9	-0.2	0.3	1.2
1982	0.5	0.8	1.6	1.8	2.3	3.0	2.0	1.4	1.2	2.0	2.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	3.7	3.3	3.1	2.6	2.1	2.3	1.8	1.1	0.9	0.0	0.1
1981	-1.1	-1.5	-1.8	-1.8	-1.9	-1.8	-2.0	-1.9	-1.4	-1.0	-0.7	-0.1
1982	-0.3	0.0	0.6	1.0	1.4	1.9	1.6	1.4	1.4	1.9	2.0	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	1.3	0.1	-1.7	0.3	-0.3	-0.3	0.3	-0.8				
DECLARED BANKRUPTCIES	-1.4	0.8	-0.9	-1.2	4.1							
CHANGE IN UNFILLED ORDERS	-0.8	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	1.3	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.3	0.3	3.8	
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-0.6	-1.2	-1.2	-1.2						
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.8	-1.3	0.3	0.1	0.3	0.1				
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	-1.2	-1.9	0.4	0.1	0.4	0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.4	-0.8	-1.5	0.8	0.5	0.8	0.5				

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	-1.0	-1.0	-1.0	-2.0	-2.0	-2.1						
INDUSTRIAL PRODUCTION	-1.2	-0.3	-0.7	-2.6	1.6	-4.6	2.6	-1.5	2.0	-1.0		
RETAIL SALES	0.6	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3				
NONFARM EMPLOYMENT	1.4	1.4	-2.1	-2.2	-2.2	0.5	0.5	0.5				
UNEMPLOYMENT RATE	0.7	0.0	0.7	1.3	0.7	-0.7	-0.7	-0.7				
AVERAGE WEIGHTED CHANGES	0.1	0.1	-0.6	-0.9	-0.4	-1.4	-0.5	-0.5				
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.8	-1.1	-0.6	-1.7	-0.7	-0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.1	-0.8	-1.1	-0.6	-1.8	-0.7	-0.6				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	99.3	103.4	103.6	98.3	99.1	98.3	97.4	98.4	95.9	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	488.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	125.8	127.2	129.5
1983	148.2	...	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.5	115.3	116.9	118.4	120.0	119.7	119.3	119.0	118.1	117.1	116.2	114.2	117.4
1981	112.3	110.3	110.4	110.6	110.7	111.3	112.0	112.6	113.4	114.2	115.0	115.5	112.4
1982	116.0	116.5	116.0	115.4	114.9	113.9	112.8	111.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	2.0	2.0
1983	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.8	100.3	100.5	101.1	100.8	100.9	100.9	101.1	102.0	102.4	102.6	100.9	101.1
1981	101.5	101.6	101.7	102.3	102.9	101.3	100.8	100.7	101.1	100.7	100.9	100.4	101.3
1982	101.1	101.5	101.4	101.4	100.2	98.4	98.8	98.9	99.3	99.4	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.4	154.6	155.6	157.1	157.3	158.0	158.5	159.4	161.4	162.7	163.6	161.5	158.6
1981	163.1	163.9	164.7	166.3	167.9	165.9	165.6	166.1	167.3	167.4	168.3	168.0	166.2
1982	169.9	171.1	171.7	172.4	171.0	168.4	169.8	170.6	171.9	172.7	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11.2	10.0	10.8	10.0	7.8	8.8	6.7	6.3	7.6	7.3	8.3	4.6
1981	6.0	5.8	4.1	4.4	5.3	5.5	3.0	2.7	3.3	1.3	0.5	2.6
1982	5.2	6.2	5.3	6.0	3.2	0.4	-0.1	-0.7	0.3	0.4	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.0	9.2	9.3	10.1	9.6	8.2	7.4	7.1	8.4	8.6	8.3	4.5
1981	5.4	5.3	5.2	6.3	7.2	3.8	2.6	2.6	3.3	2.8	3.4	2.6
1982	4.1	4.9	4.8	4.9	2.8	-0.3	0.9	1.4	2.5	2.9	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.6	7.8	8.0	8.5	8.0	7.9	7.5	7.5	8.2	8.3	8.1	6.0
1981	6.3	6.1	5.8	6.1	6.4	4.6	3.9	3.7	4.0	3.5	3.5	2.9
1982	3.7	4.1	4.1	4.3	3.2	1.3	1.8	1.9	2.4	2.5	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21565.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21405.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21168.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21795.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.4	135.9	135.4	136.5	128.6	132.8	132.4	119.7 a/	125.9	127.0	131.4	125.5	130.4
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	115.3 a/	128.7	124.8	132.5	126.4	127.5
1982	127.7	133.8	130.7	129.9	128.2	122.1	125.8	115.4 a/	121.3	118.0	122.5	118.5	124.5

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	1.0	1.0

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	163.3	165.0	165.5	166.2	165.0	165.4	165.2	163.0	164.2	165.8	167.1	165.5	165.1
1981	166.9	166.9	164.3	163.7	162.7	162.7	163.2	161.0	163.1	163.0	164.9	163.4	163.8
1982	165.3	166.5	166.7	166.9	165.6	163.7	162.8	160.0	158.9	157.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.6	133.9	134.3	134.8	133.8	134.1	133.9	132.1	133.0	134.3	135.3	133.9	133.8
1981	135.1	135.0	132.9	132.4	131.5	131.5	131.8	130.0	131.7	131.6	133.1	131.9	132.4
1982	133.3	134.3	134.4	134.5	133.4	131.9	131.1	128.8	127.9	127.1	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11.2	10.2	7.1	5.3	3.8	2.8	1.9	-2.8	-1.8	-0.7	2.2	-0.2
1981	1.8	4.5	-0.2	-2.8	-5.5	-3.6	-4.8	-7.3	-1.7	-1.2	2.5	0.5
1982	2.3	6.7	4.1	4.5	0.4	0.0	-3.3	-8.0	-9.4	-10.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.9	8.2	7.8	5.1	4.4	3.0	-0.6	0.2	1.6	2.7	0.3
1981	1.8	1.4	-1.7	-2.2	-3.2	-2.9	-2.2	-4.4	-1.8	-1.9	0.5	-1.0
1982	1.3	2.9	3.2	3.1	1.3	-1.1	-2.2	-5.2	-6.3	-7.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.9	7.5	7.2	7.1	5.8	5.4	4.7	2.7	2.8	3.1	3.3	1.6
1981	2.0	1.6	-0.2	-0.7	-1.6	-1.7	-1.6	-3.1	-1.7	-1.7	-0.4	-1.2
1982	0.1	0.9	1.1	1.3	0.6	-0.4	-0.9	-2.5	-3.3	-4.1	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1982 - FEBRUARY 1983

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	-0.6	-1.5	-1.1	-0.3	0.5	-0.2	-1.2	0.8	0.1	-1.0		
BUSINESS FAILURES	-0.1	-0.5	0.9	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1		
NEW ORDERS,MACHINERY AND CONSTR.	-2.0	-2.9	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1		
DWELLING UNITS STARTED	-0.2	-1.3	2.2	-0.5	-1.5	1.4	1.0	0.7	0.1	-1.9		
CHANGE IN INVENTORIES	-4.0	-4.0	-4.0	3.8	3.8	3.8						
RAW MATERIALS PRICE INDEX	0.5	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0			
STOCK PRICE INDEX	-1.9	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	
OPERATING PROFITS,ALL INDUSTRIES	-2.5	-2.6	-2.7	0.7	0.7	0.7						
RATIO, PRICE TO UNIT LABOR COST	0.9	-2.1	-2.2	2.2	-0.3	-0.3	1.1	-2.9	1.9	-0.8		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-1.6	-1.6	-1.6	1.6	1.6	1.6						
AVERAGE WEIGHTED CHANGES	-1.2	-1.6	-0.5	0.4	0.6	0.9	0.3	-0.2	0.6	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.5	-3.5	-1.1	0.9	1.3	1.9	0.6	-0.4	1.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	-2.1	-3.1	-0.6	1.3	1.8	2.4	1.0	0.0	1.7	-0.2		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.1	1.5	1.0	0.0	1.1	-1.1	0.1	0.2	0.8	-0.3		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.9	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	1.0	-1.4	-1.3	1.8	0.4	-0.3	0.9	-2.3	2.1	-0.5		
RETAIL SALES	1.0	-1.8	2.6	-0.8	-2.1	0.7	-0.2	0.7	-0.3	0.0		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	2.3	0.0	0.5	-0.3	0.3	0.5	0.0	0.0	-0.3		
UNEMPLOYMENT RATE	0.0	-0.9	0.0	-0.9	0.9	0.9	-0.9	-0.9	0.9	0.0	-2.5	
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.5	0.1	0.1	0.1	0.1	-0.5	0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	0.8	0.2	0.1	0.2	0.1	-0.7	1.0	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	0.9	0.2	0.1	0.2	0.1	-0.7	1.0	-0.3		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.6	101.5	102.1	101.7	102.5	101.3	101.0	100.5	98.8	97.5	97.0	97.0	100.0
1981	98.9	97.7	96.8	97.3	96.6	97.0	96.7	97.7	98.8	101.7	100.7	101.2	98.4
1982	102.2	98.2	97.2	94.9	93.3	92.8	93.6	93.3	91.6	92.8	92.9	91.5	94.5

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1368.0	1389.7
1981	1399.0	1375.0	1324.0	1349.0	1351.0	1296.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10010.0	9977.0	7933.0	9447.0	9468.0	9396.0	10046.0	9159.0	8689.0	12037.0	9409.0	12292.0	9821.9
1981	9792.0	8090.0	10469.0	9721.0	10559.0	9296.0	8641.0	9258.0	9746.0	9920.0	9565.0	10203.0	9671.7
1982	9171.0	11723.0	10028.0	8023.0	10502.0	8868.0	8765.0	9219.0	9888.0	8536.0	9683.0	10555.0	9580.1

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11608.4	11244.3	11917.6	11586.3	11312.3	10617.9	9808.9	9868.8	10047.0	9820.9	9499.5	9789.7	10593.5
1981	8868.6	10447.8	9337.0	9823.8	12704.0	9822.2	8169.2	9042.4	9471.5	9193.2	9350.8	9333.6	9630.3
1982	8712.0	9482.3	9379.0	8678.1	9901.4	9590.4	8799.1	9550.1	10110.1	10564.9	10647.1	9537.8	9579.3

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	29332.7	31412.0	36526.7	41641.3	46756.0	39177.0	31598.0	24019.0	19644.7	15270.3	10896.0	11339.7	28134.4
1981	11783.3	12227.0	5978.7	-269.7	-6518.0	-1774.7	2968.7	7712.0	9572.0	11432.0	13292.0	11419.7	6485.2
1982	9547.3	7675.0	1930.0	-3815.0	-9560.0	-4060.3	1439.3	6939.0	...	...	...	...	...

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	137.8	145.6	143.8	141.1	136.0	128.2	128.4	129.7	125.8	120.8	121.2	120.6	131.6
1981	117.8	115.5	114.9	116.9	118.3	118.2	118.1	118.1	115.3	115.2	114.0	113.0	116.3
1982	114.1	116.9	117.6	118.5	117.1	117.4	119.3	120.2	120.8	122.5	121.0	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	54332.0	55367.0	55357.3	55347.7	55338.0	54275.0	53212.0	52149.0	51962.3	51775.7	51589.0	51082.3	53482.3
1981	50575.7	50069.0	48534.0	46999.0	45464.0	46875.0	48286.0	49697.0	50744.7	51792.3	52840.0	52591.0	49539.0
1982	52342.0	52093.0	49672.7	47252.3	44832.0	45429.7	46027.3	46625.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	122.4	128.8	127.2	130.7	128.4	128.1	128.0	123.3	126.7	127.0	124.8	125.6	126.7
1981	125.1	123.5	123.3	122.4	120.6	123.5	124.3	123.2	125.4	125.7	125.0	123.9	123.8
1982	122.9	121.6	123.1	119.7	116.2	119.6	119.2	118.8	120.5	116.0	118.9	117.7	119.5

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4077.0	4376.0	3854.7	3333.3	2812.0	2770.3	2728.7	2687.0	2659.0	2631.0	2603.0	2580.0	3092.7
1981	2557.0	2534.0	2406.3	2278.7	2151.0	2321.7	2492.3	2663.0	2624.0	2585.0	2546.0	2442.7	2464.8
1982	2339.3	2236.0	1987.3	1738.7	1490.0	1730.7	1971.3	2212.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
~~1980~~	~~10.0~~	~~10.0~~	~~10.0~~	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	6.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	146.3	150.4	149.5	150.2	148.8	144.7	142.6	139.5	138.0	137.3	134.9	135.8	143.2
1981	134.2	133.7	131.7	130.5	130.1	131.0	131.9	134.6	135.2	136.0	136.3	135.5	133.4
1982	134.5	134.7	131.4	126.8	125.5	126.6	128.3	130.8	131.6	131.1	132.8	132.0	130.5
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	208.4	215.2	214.7	216.7	215.6	210.5	208.4	204.7	203.3	203.1	200.5	202.6	208.6
1981	201.2	201.2	199.1	198.1	198.3	200.5	202.7	207.8	209.6	211.7	213.1	212.8	204.7
1982	212.1	213.4	208.9	202.6	201.3	203.9	207.5	212.5	214.7	214.8	218.5	218.1	210.7
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	17.3	23.0	20.2	21.6	17.9	7.4	0.0	-9.5	-10.4	-12.1	-13.5	-7.4
1981	-6.8	-3.4	-4.0	-4.9	-2.2	-2.0	1.5	6.6	10.8	14.2	15.6	12.7
1982	9.5	5.5	-0.6	-8.4	-10.8	-8.2	-4.3	-0.8	5.6	12.4	17.8	14.4
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.8	23.5	19.2	17.9	13.9	6.6	2.9	-1.6	-3.6	-4.3	-7.0	-5.3
1981	-6.5	-6.0	-6.8	-6.6	-5.2	-1.9	0.9	6.0	7.5	9.0	9.6	8.3
1982	6.8	7.1	2.1	-4.3	-5.7	-3.6	-0.7	3.4	4.9	4.7	7.8	7.0
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.3	21.0	18.8	18.1	15.8	11.4	8.6	4.8	2.6	1.1	-1.4	-1.2
1981	-2.6	-3.0	-4.2	-5.0	-5.0	-3.9	-2.6	0.4	2.0	3.8	5.2	5.5
1982	5.4	5.9	3.4	-0.1	-1.2	-0.4	0.9	2.8	3.5	3.4	5.0	4.7
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.2	100.2	99.5	99.7	99.8	99.7	100.1	99.7	100.1	100.0
1981	100.4	100.6	100.8	101.9	102.1	102.2	102.4	102.7	103.0	103.4	103.0	103.0	102.1
1982	103.6	103.8	103.9	105.4	106.4	106.4	107.5	106.4	106.5	106.7	107.5	107.2	105.9

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20304.3	20346.1	20388.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.1	146.1	142.7	144.5	143.0	142.4	142.6	137.2	141.8	143.1	141.3	143.5	142.4
1981	143.8	143.9	144.2	144.7	143.0	146.3	147.6	146.3	149.4	151.0	150.9	150.2	146.8
1982	149.3	148.1	150.2	147.3	144.8	148.3	149.2	148.5	150.3	145.6	149.9	148.8	148.4

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	116.4	112.6	114.0	112.9	111.3	107.4	108.7	109.0	110.1	109.7	108.8	111.2
1981	109.4	108.6	110.1	108.5	107.7	106.6	108.5	107.3	106.8	106.8	106.1	106.1	107.7
1982	105.7	103.6	105.1	102.5	106.3	105.1	102.1	103.1	102.8	103.8	103.4	103.4	103.9

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.3	99.5	99.6	99.8	99.8	99.8	100.0	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.1	101.3	101.8	101.8	102.2	102.1	102.2	102.3	102.4	102.4	102.4	101.9
1982	102.5	102.4	102.3	103.2	103.2	103.4	103.3	103.4	103.6	103.6	103.6	103.5	103.2

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.3	2.4	2.3	2.2	2.1	2.2	2.2	2.1	2.2	2.2
1982	2.2	2.3	2.3	2.4	2.4	2.5	2.4	2.3	2.4	2.5	2.4	2.4	2.4
1983	2.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	226.0	230.2	228.2	228.9	228.2	228.0	226.8	225.8	228.3	229.2	228.3	229.1	228.1
1981	231.1	230.1	232.1	232.8	231.9	233.8	235.7	236.0	236.4	237.2	237.1	236.4	234.2
1982	236.6	235.0	236.6	237.0	238.9	239.4	239.6	240.0	240.3	238.7	241.2	240.4	238.6
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	155.6	158.5	157.1	157.6	157.1	157.0	156.2	155.5	157.2	157.8	157.3	157.8	157.1
1981	159.2	158.5	159.9	160.4	159.8	161.2	162.5	162.7	162.9	163.5	163.5	163.0	161.4
1982	163.2	162.0	163.2	163.4	164.8	165.1	165.3	165.6	165.8	164.7	166.4	165.9	164.6
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	8.9	5.3	6.3	3.3	3.1	0.7	-3.7	0.1	0.3	0.2	1.0
1981	4.0	4.0	3.4	3.3	3.3	4.3	4.1	5.3	3.9	3.9	4.7	2.3
1982	0.9	-0.8	0.3	-0.1	1.6	2.6	2.6	4.5	3.2	1.5	2.0	0.9
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.9	8.5	5.7	5.4	3.8	3.0	1.4	-0.0	1.7	2.0	0.8	1.2
1981	2.6	1.4	3.0	3.3	2.3	3.6	4.8	4.4	4.0	4.1	3.5	2.3
1982	2.0	0.3	1.3	1.3	2.5	2.5	2.2	2.3	2.3	0.7	2.6	1.7
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	7.3	5.8	5.6	4.7	4.1	3.0	2.0	2.6	2.5	1.8	1.8
1981	2.4	1.8	2.4	2.4	1.9	2.6	3.2	3.4	3.4	3.6	3.4	2.9
1982	2.7	1.6	2.0	1.8	2.3	2.3	2.2	2.2	2.1	1.3	2.1	1.6
1983	...	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.5	144.0	143.8	143.8	143.3	143.8	143.5	143.2	143.6	144.2	144.4	143.8	143.7
1981	144.8	145.4	146.0	146.6	146.9	146.9	147.2	147.9	148.2	148.5	149.0	149.2	147.2
1982	150.2	151.1	151.0	151.7	152.2	151.0	151.4	151.2	151.6	152.0	152.6	153.8	151.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.2	3.6	2.5	1.8	0.2	1.4	0.0	-1.0	-0.3	0.5	1.4	-0.0	
1981	1.8	3.1	3.3	3.4	3.5	4.3	3.4	3.5	3.1	2.5	3.0	3.2	
1982	4.1	4.4	3.8	4.3	4.3	2.5	1.6	0.1	0.8	0.4	0.4	3.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.5	3.4	2.7	1.5	1.6	0.8	0.1	0.4	1.0	1.0	0.1	
1981	1.3	2.0	2.6	3.2	3.2	2.8	2.9	3.5	3.3	3.1	3.4	3.1	
1982	3.8	4.4	3.6	3.9	4.1	2.0	2.0	1.4	1.5	1.6	2.0	3.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.3	5.0	4.3	3.8	2.9	2.8	2.1	1.4	1.3	1.4	1.3	0.6	
1981	1.1	1.5	1.8	2.2	2.2	2.2	2.4	2.8	2.8	2.8	3.0	2.9	
1982	3.4	3.8	3.4	3.6	3.7	2.6	2.5	2.1	2.0	2.0	2.1	2.7	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.8	164.7	164.2	164.7	164.0	163.1	162.4	161.3	161.6	162.1	161.8	162.0	162.9
1981	162.3	162.9	162.9	163.2	163.4	163.9	164.7	166.1	166.4	166.9	167.4	167.6	164.8
1982	167.6	168.3	167.0	165.9	165.9	165.6	166.6	167.8	168.6	169.0	170.5	171.3	167.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	8.4	9.4	7.6	7.4	5.2	3.1	-0.5	-4.1	-3.1	-3.1	-2.7	-1.4	
1981	-0.1	1.9	1.6	1.3	2.1	2.3	3.0	3.9	4.3	4.6	4.9	4.6	
1982	3.5	2.8	0.8	-1.2	-1.8	-2.4	-1.1	-0.7	1.9	3.9	5.6	7.1	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.5	10.2	7.9	7.0	5.0	2.9	1.3	-0.5	-0.5	-0.3	-1.0	-0.9	
1981	-0.6	0.0	0.2	0.7	1.1	1.7	2.6	3.9	3.8	3.9	4.0	3.7	
1982	3.1	3.5	1.5	-0.2	-0.4	-1.0	-0.0	1.1	1.8	2.2	3.6	4.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.6	9.8	8.5	7.9	6.6	5.2	3.9	2.4	1.8	1.5	0.7	0.5	
1981	0.3	0.5	0.3	0.3	0.4	0.6	1.1	2.1	2.3	2.7	3.1	3.2	
1982	3.0	3.2	2.2	1.2	0.9	0.5	0.8	1.3	1.5	1.7	2.4	2.8	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.7	152.5	149.8	147.4	145.7	146.1	147.5	148.3	149.5	150.1	150.7	151.4	149.2
1981	151.8	152.0	152.6	153.5	152.8	152.7	153.0	153.9	152.7	151.0	150.8	149.7	152.2
1982	148.4	148.0	147.5	147.6	147.9	147.5	148.5	148.4	149.1	148.8	150.3	151.5	148.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.3	4.1	-0.9	-2.7	-4.6	-4.8	-5.5	-5.4	-0.4	3.8	7.0	7.4	
1981	5.8	5.0	4.2	4.5	2.8	1.8	1.7	2.6	0.2	-3.1	-2.6	-4.0	
1982	-5.9	-7.6	-6.7	-4.5	-3.8	-2.8	0.1	0.5	2.1	1.6	3.3	5.4	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.8	4.1	0.2	-2.9	-4.9	-4.1	-2.1	-0.9	0.6	1.5	2.2	2.9	
1981	3.2	3.4	4.2	5.0	3.6	2.7	2.4	2.9	0.8	-1.5	-1.8	-3.2	
1982	-4.5	-4.7	-4.9	-4.3	-3.4	-3.3	-1.7	-1.3	0.1	0.1	2.3	3.8	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	3.7	3.8	1.5	-0.4	-1.8	-1.8	-1.1	-0.9	-0.2	0.3	0.8	1.5	
1981	1.8	2.0	2.5	3.0	2.5	2.4	2.5	3.2	2.2	0.7	0.2	-0.9	
1982	-2.0	-2.6	-3.1	-3.1	-2.9	-3.1	-2.3	-2.1	-1.4	-1.3	0.0	1.1	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=10)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.0	134.3	134.2	134.1	133.7	133.5	133.8	133.1	132.9	133.1	132.8	132.3	133.5
1981	132.1	132.2	131.2	130.8	130.3	130.1	130.1	129.8	130.3	130.3	130.7	130.4	130.7
1982	130.5	130.9	130.9	130.7	130.3	130.0	129.6	129.4	126.[illegible]	128.5	129.2	128.8	129.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.0	4.2	3.4	2.0	0.5	-0.1	-0.4	-1.7	-1.9	-1.5	-1.4	-1.8	
1981	-2.4	-1.3	-2.6	-3.4	-3.6	-3.3	-3.1	-3.7	-1.4	-0.9	0.5	0.4	
1982	0.7	1.7	1.0	0.6	-0.6	-0.7	-1.4	-2.4	-3.4	-3.2	-1.7	-1.8	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.6	4.2	3.4	2.7	1.5	0.8	0.8	-0.5	-0.8	-0.7	-1.2	-1.8	
1981	-1.9	-1.5	-2.7	-2.9	-3.2	-3.1	-2.8	-2.7	-1.7	-1.4	-0.5	-0.6	
1982	-0.2	0.5	0.7	0.3	-0.2	-0.6	-1.2	-1.4	-2.3	-2.3	-1.2	-1.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.5	4.3	3.9	3.4	2.6	2.1	1.9	1.0	0.5	0.4	-0.1	-0.6	
1981	-1.0	-1.0	-1.8	-2.1	-2.4	-2.5	-2.5	-2.5	-2.0	-1.8	-1.3	-1.3	
1982	-0.9	-0.4	-0.3	-0.3	-0.4	-0.6	-0.8	-0.8	-1.3	-1.4	-0.9	-1.2	

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.7	141.4	141.4	140.8	140.7	140.8	140.2	140.7	141.0	140.7	140.6	140.9
1981	140.9	140.9	140.6	140.6	140.1	140.3	140.5	140.4	140.6	140.6	140.9	140.5	140.6
1982	140.5	140.4	140.6	140.3	140.3	140.0	139.6	139.6	139.1	138.6	139.4	139.0	139.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	5.1	5.0	3.5	2.7	0.9	0.5	-0.2	-2.1	-0.9	-0.5	-0.1	-0.2	
1981	0.2	1.0	-0.2	-0.6	-0.9	-0.4	-0.6	-0.8	0.0	0.1	1.1	0.2	
1982	0.0	0.1	-0.0	-0.5	-0.8	-0.7	-1.3	-1.2	-2.1	-2.5	-1.3	-1.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	5.0	3.7	3.1	1.7	1.2	0.9	-0.3	0.2	0.4	-0.2	-0.4	
1981	-0.0	-0.0	-0.4	-0.3	-0.8	-0.4	-0.1	-0.3	-0.0	0.1	0.4	-0.2	
1982	-0.1	-0.2	0.1	-0.3	-0.2	-0.7	-1.1	-1.1	-1.6	-2.1	-0.8	-1.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.7	4.9	4.1	3.7	2.9	2.4	2.0	1.2	1.2	1.1	0.6	0.3	
1981	0.3	0.2	-0.1	-0.2	-0.6	-0.4	-0.3	-0.4	-0.1	-0.1	0.2	-0.1	
1982	-0.1	-0.1	-0.0	-0.2	-0.2	-0.4	-0.7	-0.7	-1.0	-1.4	-0.8	-1.0	

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	140.0	139.2	137.7	136.2	135.8	135.9	135.8	136.7	137.4	137.6	138.0	137.5
1981	138.5	138.8	138.7	138.7	138.3	138.6	139.0	138.8	138.4	137.4	136.9	135.8	138.1
1982	134.9	135.1	135.0	134.4	134.8	134.1	133.6	133.2	132.6	131.6	131.9	131.7	133.6
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.1	1.8	0.2	-2.2	-4.8	-5.4	-5.8	-5.9	-3.6	-0.5	2.1	3.4	
1981	3.9	4.4	3.0	1.9	0.9	0.8	0.7	0.0	-0.5	-1.8	-2.0	-4.1	
1982	-5.9	-5.3	-4.8	-4.3	-3.0	-2.5	-1.8	-2.7	-3.5	-4.2	-4.1	-3.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	2.5	2.1	0.6	-1.6	-3.7	-4.1	-3.6	-3.5	-2.0	-0.8	-0.3	0.5	
1981	1.3	1.9	1.9	1.9	1.2	1.5	1.7	1.1	0.2	-1.3	-2.0	-3.4	
1982	-4.4	-3.7	-3.4	-3.7	-2.8	-3.4	-3.5	-3.4	-3.6	-4.4	-3.2	-3.1	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	2.7	2.4	1.5	0.2	-1.2	-1.7	-1.9	-2.1	-1.6	-1.2	-0.9	-0.4	
1981	0.1	0.4	0.5	0.6	0.4	0.8	1.2	1.1	0.8	0.1	-0.5	-1.4	
1982	-2.3	-2.3	-2.5	-2.9	-2.6	-3.0	-3.1	-3.1	-3.4	-3.9	-3.4	-3.3	

4/27/83 U4505-1A

APRIL 1983

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Jean L. Maltz, Center for International Business Cycle Research,
200-B Ackerson Hall, Rutgers University, Newark, N.J. 07102. Telephone: (201) 648-5225

The following CIBCR technical staff are responsible for this publication:

Geoffrey H. Moore, Director
Perry W. Patterson, Assistant Director
Philip A. Klein, Research Associate
O. Young Kwon, Research Associate
Jean L. Maltz, Research Analyst
and IEI data base manager
Chris Femino, Research Assistant

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 4 April 1983

New Features and Changes for This Issue

PART I
COMPOSITE INDEXES

Leading Indexes, seven countries (Table 1)....................................1
Coincident Indexes, seven countries (Table 2)..................................3
Charts of Indexes and Growth Rates, 1972-82 5-15

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1978-82, seven countries.....................16-21
Charts of coincident series, 1978-82, seven countries..................22-26

United States (12 leading, 6 coincident series)............................27
Canada (12 leading, 6 coincident series)...................................31
United Kingdom (12 leading, 6 coincident series)...........................35
West Germany (10 leading, 7 coincident series).............................39
France (8 leading, 5 coincident series)....................................43
Italy (6 leading, 5 coincident series).....................................47
Japan (10 leading, 6 coincident series)....................................51

PART III
MULTICOUNTRY COMPOSITE INDEXES

Four European countries (36 leading, 23 coincident series).............57,59
Six countries excl. U.S. (58 leading, 35 coincident series)............57,59
Seven countries (70 leading, 41 coincident series).....................57,59

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 13 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 10 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 7 countries
D. How to read the IEI printouts for each country

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1981-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
DEC	81	135.1	181.1	130.0	136.7	168.7	168.0	210.7	149.1	167.0	149.7
JAN	82	133.3	175.8	129.9	138.7	168.9	169.9	209.7	150.1	166.9	148.6
FEB	82	131.9	174.1	131.6	139.4	169.3	171.1	210.6	151.0	167.6	148.3
MAR	82	131.2	172.3	132.0	140.3	167.7	171.7	207.9	151.1	166.8	147.4
APR	82	132.7	171.9	131.0	140.7	169.7	172.4	203.2	151.7	166.0	147.9
MAY	82	133.0	171.5	131.5	141.1	171.8	171.0	203.5	152.2	166.4	148.2
JUNE	82	132.7	169.9	131.3	140.5	169.4	168.4	204.9	150.9	165.7	147.8
JULY	82	133.7	169.2	132.2	140.8	169.1	169.8	207.3	151.4	166.5	148.7
AUG	82	132.6	170.2	131.8	140.1	169.2	170.6	210.5	151.2	167.3	148.4
SEPT	82	132.8	171.1	132.2	140.1	169.1	172.0	211.1	151.5	167.7	148.7
OCT	82	132.6	172.8	132.2	139.9	170.4	172.7	210.1	151.9	167.9	148.7
NOV	82	132.7	174.2	133.1	140.4	171.6	171.7	211.6	152.4	168.7	149.1
DEC	82	135.5	176.2	133.6	143.0	170.7	...	210.9	153.8	169.7	151.1
JAN	83	139.6	178.3	135.7	145.0	172.2	...	210.6	156.5	171.6	154.2
FEB	83	140.5	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
DEC	81	-11	-8	2	1	6	3	9	3	4	-4
JAN	82	-14	-14	0	4	6	5	7	4	3	-6
FEB	82	-16	-13	2	5	4	6	4	4	2	-7
MAR	82	-14	-11	3	6	1	5	0	4	1	-6
APR	82	-8	-11	1	7	3	6	-6	4	-1	-4
MAY	82	-6	-9	2	7	4	3	-7	4	-1	-3
JUNE	82	-4	-12	2	6	1	0	-6	3	-2	-3
JULY	82	1	-7	3	3	0	0	-2	2	-1	0
AUG	82	1	-4	0	1	0	-1	0	0	0	0
SEPT	82	2	-2	0	0	2	0	3	1	1	2
OCT	82	0	1	2	-1	1	0	7	0	2	1
NOV	82	-1	3	2	-1	0	1	8	0	3	1
DEC	82	4	8	4	4	2	...	6	4	5	5
JAN	83	9	11	5	6	4	...	3	7	6	8
FEB	83	12	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
DEC	81	-9	-5	4	1	5	3	7	3	3	-3
JAN	82	-11	-10	3	3	4	4	5	4	3	-4
FEB	82	-11	-11	4	4	4	5	5	4	3	-5
MAR	82	-11	-11	4	5	2	5	2	4	2	-5
APR	82	-8	-11	2	5	4	5	-3	4	0	-4
MAY	82	-6	-10	2	5	5	3	-3	4	0	-3
JUNE	82	-6	-10	1	4	2	0	-2	2	-1	-3
JULY	82	-3	-9	2	4	1	1	0	2	0	-2
AUG	82	-4	-6	1	2	1	1	3	1	1	-1
SEPT	82	-2	-4	2	2	0	3	3	1	1	0
OCT	82	-2	-1	1	1	2	3	2	2	1	0
NOV	82	-1	1	2	1	3	1	3	2	2	1
DEC	82	4	4	3	4	1	...	2	3	3	3
JAN	83	10	6	5	6	3	...	2	6	5	7
FEB	83	10	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
DEC	81	-5	-2	4	1	5	3	5	3	3	-1
JAN	82	-6	-5	4	2	4	4	4	3	3	-2
FEB	82	-8	-7	4	3	4	4	5	4	3	-3
MAR	82	-8	-8	4	3	3	4	3	4	2	-3
APR	82	-7	-8	3	3	4	4	1	4	1	-3
MAY	82	-7	-8	3	4	5	3	0	4	1	-3
JUNE	82	-6	-9	3	3	3	1	1	3	1	-3
JULY	82	-5	-8	3	3	2	2	1	3	1	-2
AUG	82	-5	-7	2	3	2	2	2	2	1	-2
SEPT	82	-4	-6	2	2	2	2	2	2	1	-2
OCT	82	-4	-5	2	2	2	3	2	2	1	-1
NOV	82	-3	-3	2	2	2	2	2	2	2	-1
DEC	82	0	-1	2	4	2	...	2	3	2	1
JAN	83	3	1	4	5	2	...	1	4	3	3
FEB	83	5	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

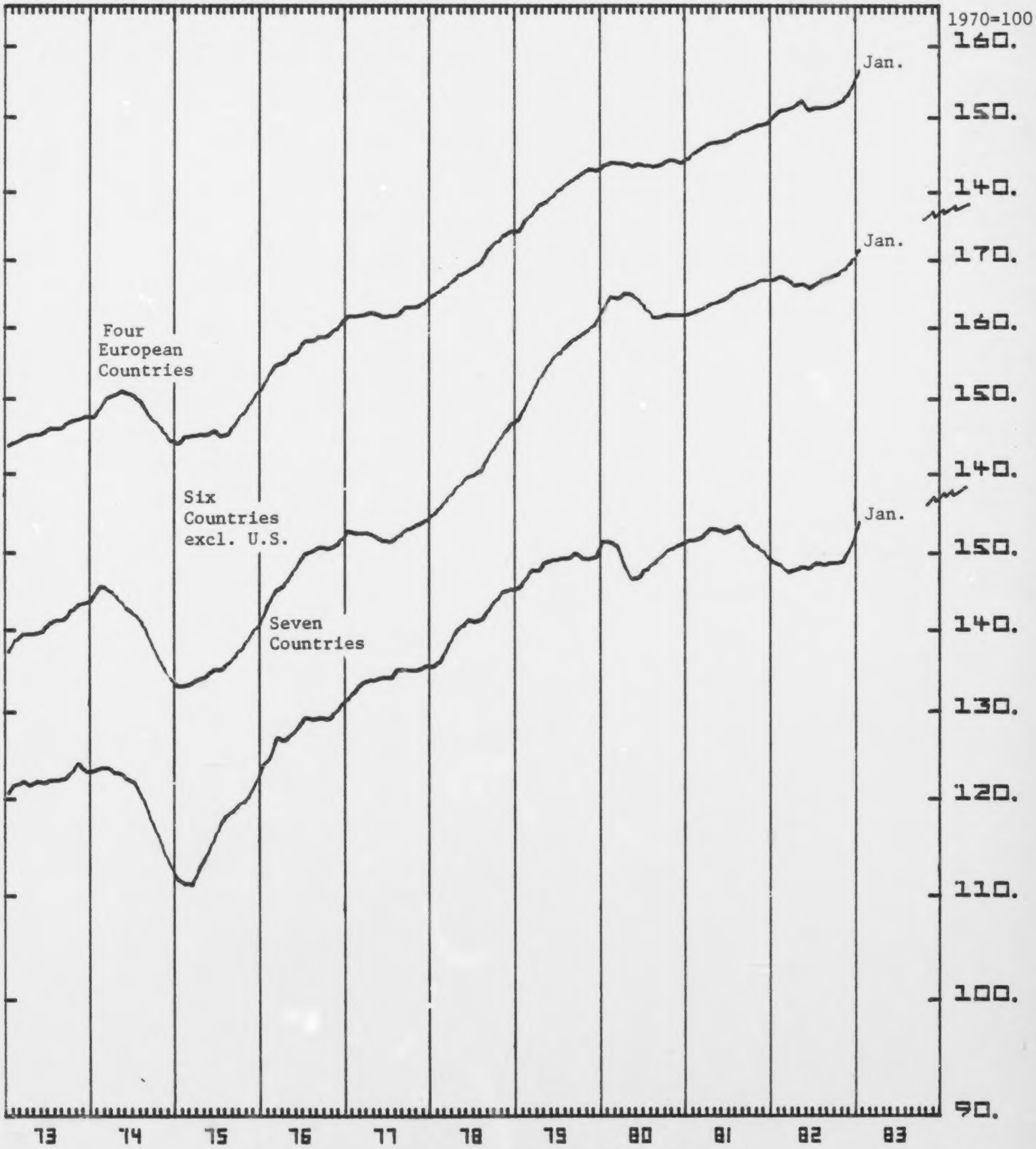
I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1981-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100											
DEC	81	131.8	152.7	114.3	131.6	141.2	131.9	161.6	130.4	140.1	135.6
JAN	82	130.1	152.0	114.2	131.4	141.0	133.3	161.9	130.5	140.2	134.7
FEB	82	130.6	151.0	114.3	131.8	141.4	134.3	160.8	130.9	140.1	134.9
MAR	82	130.3	149.7	114.4	131.4	141.9	134.4	162.0	131.0	140.3	134.8
APR	82	129.5	148.3	114.0	130.8	142.2	134.5	162.2	130.8	140.0	134.3
MAY	82	130.1	147.7	113.7	130.2	142.6	133.4	163.5	130.4	140.1	134.6
JUNE	82	129.1	145.7	113.5	129.6	143.4	131.9	163.9	130.1	139.8	134.0
JULY	82	128.6	144.5	113.5	129.2	143.2	131.1	163.6	129.8	139.4	133.5
AUG	82	127.9	144.6	113.6	129.7	143.0	128.8	163.6	129.5	139.2	133.1
SEPT	82	127.2	143.7	113.7	128.8	142.9	127.9	164.2	129.1	138.9	132.6
OCT	82	125.8	142.2	113.8	128.4	143.6	127.1	163.3	129.0	138.5	131.6
NOV	82	125.8	142.1	113.7	128.7	143.6	...	165.0	129.9	139.5	132.1
DEC	82	125.7	142.4	114.1	128.5	143.0	...	164.5	129.4	139.1	131.8
JAN	83	126.9	144.3	113.7	129.7	143.0	...	163.5	129.7	139.3	132.5
FEB	83	126.7	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT											
DEC	81	-8	-6	-2	1	1	1	2	0	0	-4
JAN	82	-11	-6	-1	0	1	2	1	0	0	-6
FEB	82	-10	-7	-1	0	2	7	-1	2	0	-5
MAR	82	-9	-7	-1	-1	2	4	1	1	0	-5
APR	82	-8	-8	-2	-1	2	5	0	1	0	-4
MAY	82	-5	-8	-2	-3	3	0	3	-1	-1	-3
JUNE	82	-4	-9	-1	-3	3	0	3	0	-1	-2
JULY	82	-2	-10	-1	-3	3	-3	2	-1	-1	-2
AUG	82	-4	-8	-1	-3	2	-8	4	-2	-1	-3
SEPT	82	-5	-8	-1	-4	1	-9	3	-3	-2	-3
OCT	82	-6	-8	0	-4	2	-11	1	-3	-2	-4
NOV	82	-6	-7	0	-2	1	...	2	-1	-1	-4
DEC	82	-5	-5	1	-2	-1	...	1	-1	-1	-3
JAN	83	-3	0	1	1	0	...	0	0	0	-1
FEB	83	-2	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT											
DEC	81	-6	-4	-3	-1	0	-1	2	-1	0	-4
JAN	82	-8	-4	-3	-1	0	1	2	-1	0	-5
FEB	82	-7	-5	-2	0	1	3	0	0	0	-4
MAR	82	-7	-6	-1	-1	2	3	2	1	0	-3
APR	82	-7	-7	-2	-1	2	3	1	0	0	-4
MAY	82	-5	-7	-2	-2	2	1	3	0	0	-3
JUNE	82	-6	-9	-2	-3	3	-1	3	-1	-1	-3
JULY	82	-6	-9	-1	-3	2	-2	2	-1	-1	-3
AUG	82	-6	-8	-1	-2	2	-5	2	-1	-1	-4
SEPT	82	-5	-8	-1	-3	1	-6	2	-2	-1	-4
OCT	82	-6	-8	-1	-3	2	-7	1	-2	-2	-4
NOV	82	-5	-7	-1	-2	2	...	3	0	0	-3
DEC	82	-5	-6	0	-2	1	...	2	-1	-1	-3
JAN	83	-2	-2	0	0	0	...	0	0	0	-1
FEB	83	-2	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT											
DEC	81	-3	-1	-5	0	-1	-1	3	-1	0	-2
JAN	82	-4	-2	-4	-1	-1	0	3	-1	0	-2
FEB	82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR	82	-5	-4	-3	-1	0	1	2	0	0	-3
APR	82	-5	-5	-3	-1	1	1	2	0	0	-3
~~MAY~~	~~82~~	~~-5~~	~~-5~~	~~-2~~	~~-1~~	~~1~~	~~1~~	~~2~~	~~-1~~	~~0~~	~~-3~~
JUNE	82	-5	-6	-2	-2	2	0	2	-1	0	-3
JULY	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG	82	-5	-7	-1	-2	2	-3	2	-1	-1	-3
SEPT	82	-5	-7	-1	-2	1	-3	2	-1	-1	-3
OCT	82	-6	-8	-1	-3	2	-4	1	-1	-1	-4
NOV	82	-6	-7	-1	-2	2	...	2	-1	-1	-3
DEC	82	-5	-6	0	-2	1	...	2	-1	-1	-3
JAN	83	-4	-4	0	-1	1	...	1	-1	-1	-2
FEB	83	-3	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT											
1966-76		3	5	2	4	5	4	8	4	5	4

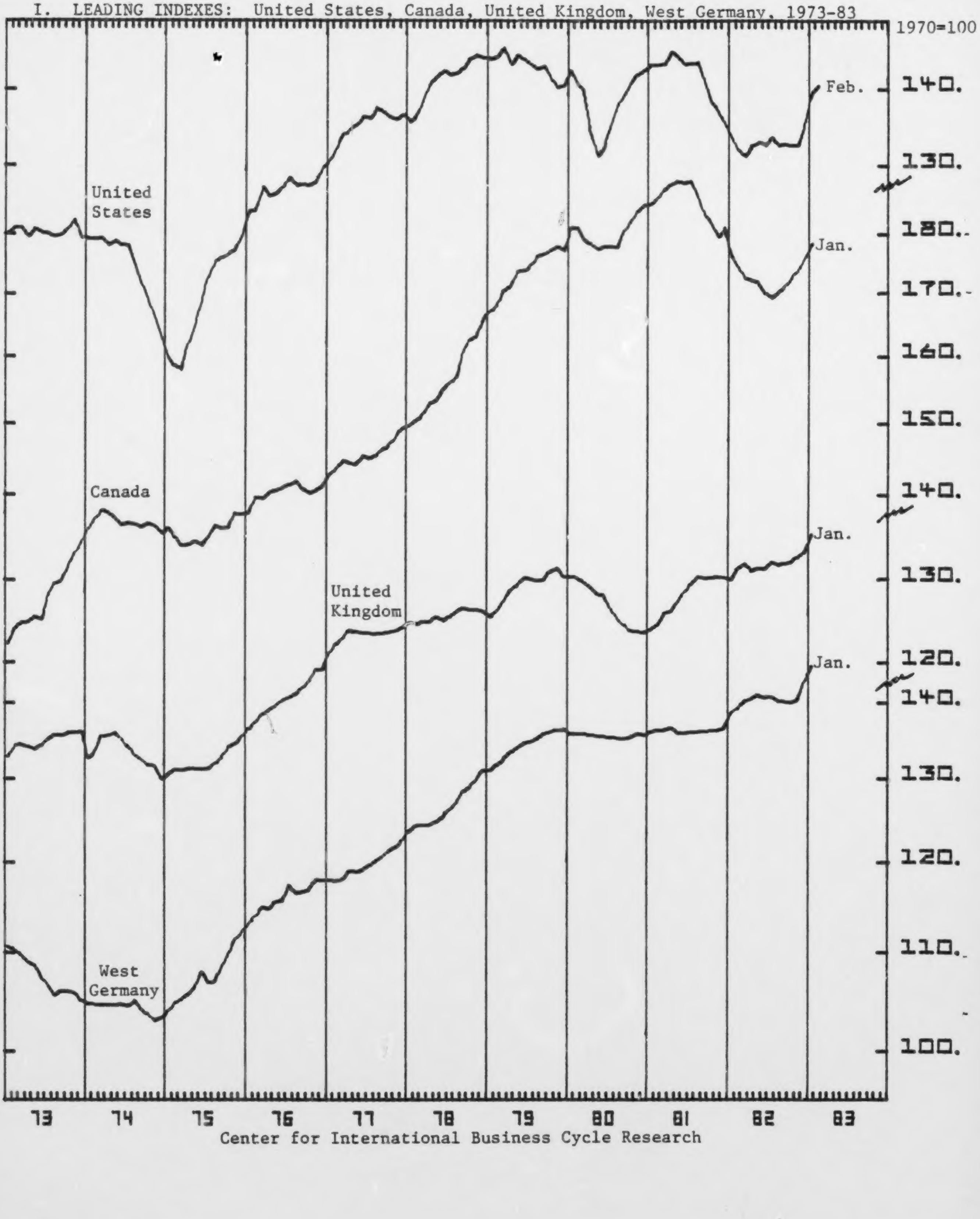
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1973-83



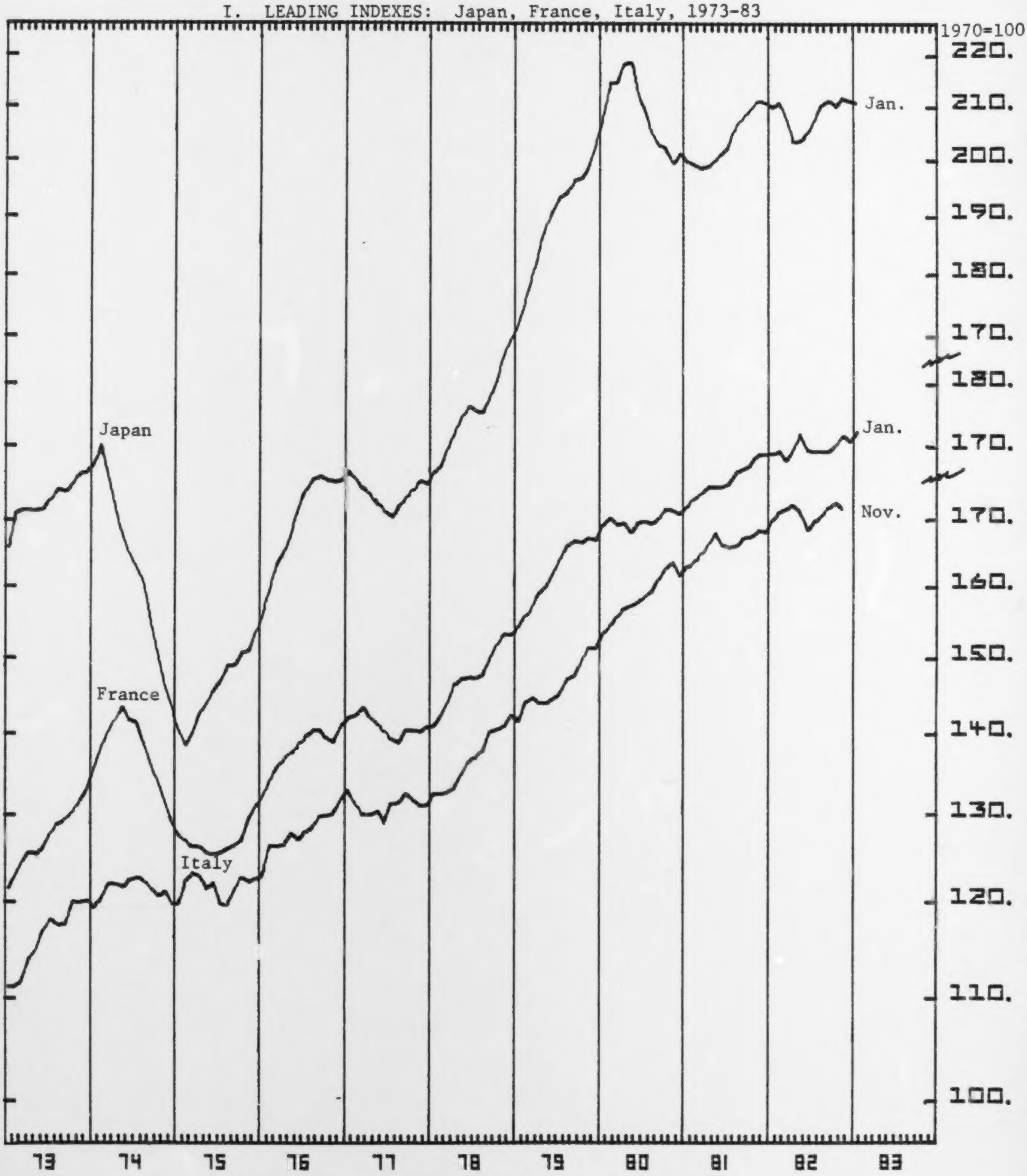
Center for International Business Cycle Research

I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



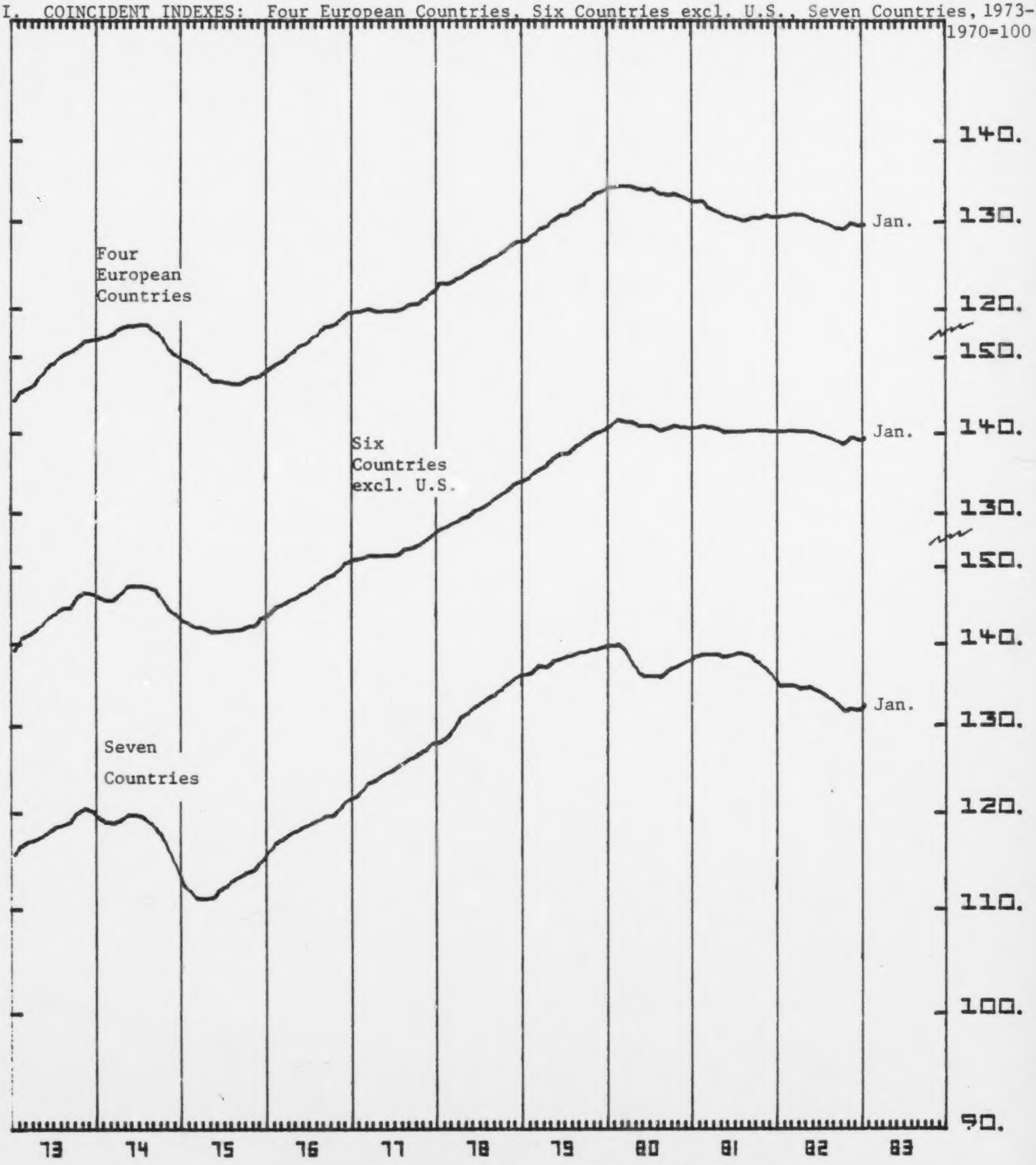
Center for International Business Cycle Research

I. LEADING INDEXES: Japan, France, Italy, 1973-83



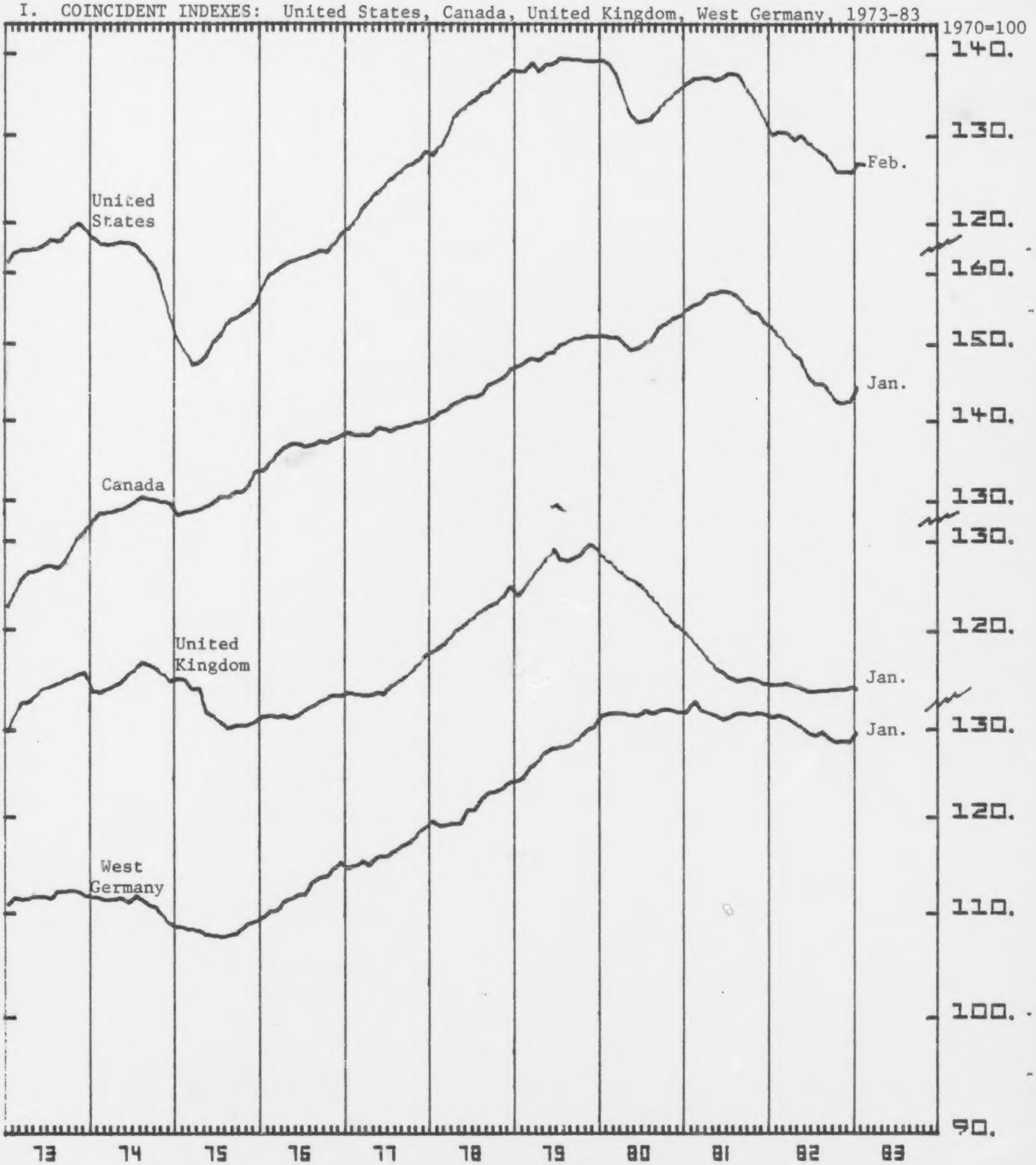
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-83



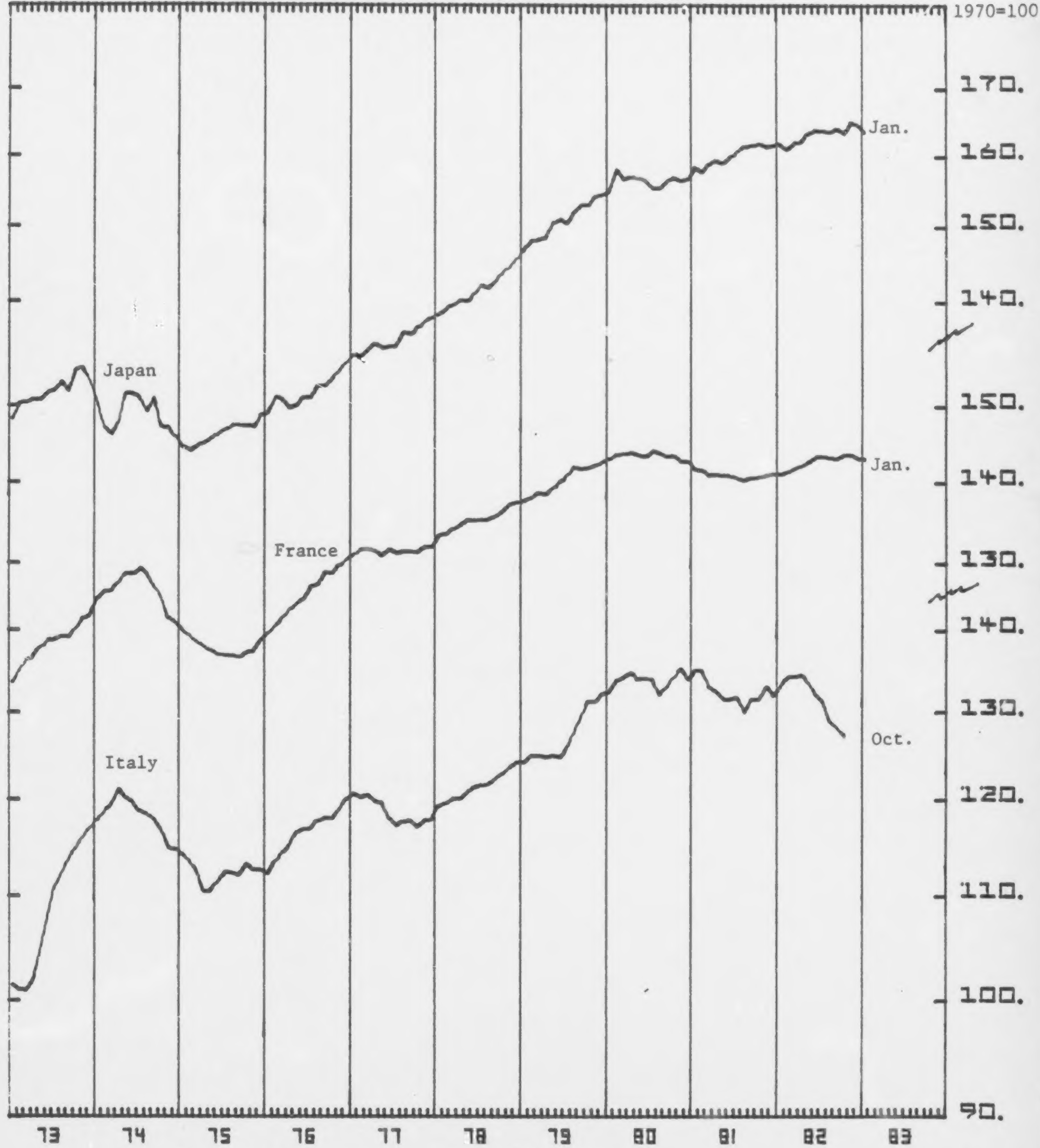
Center for International Business Cycle Research

I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



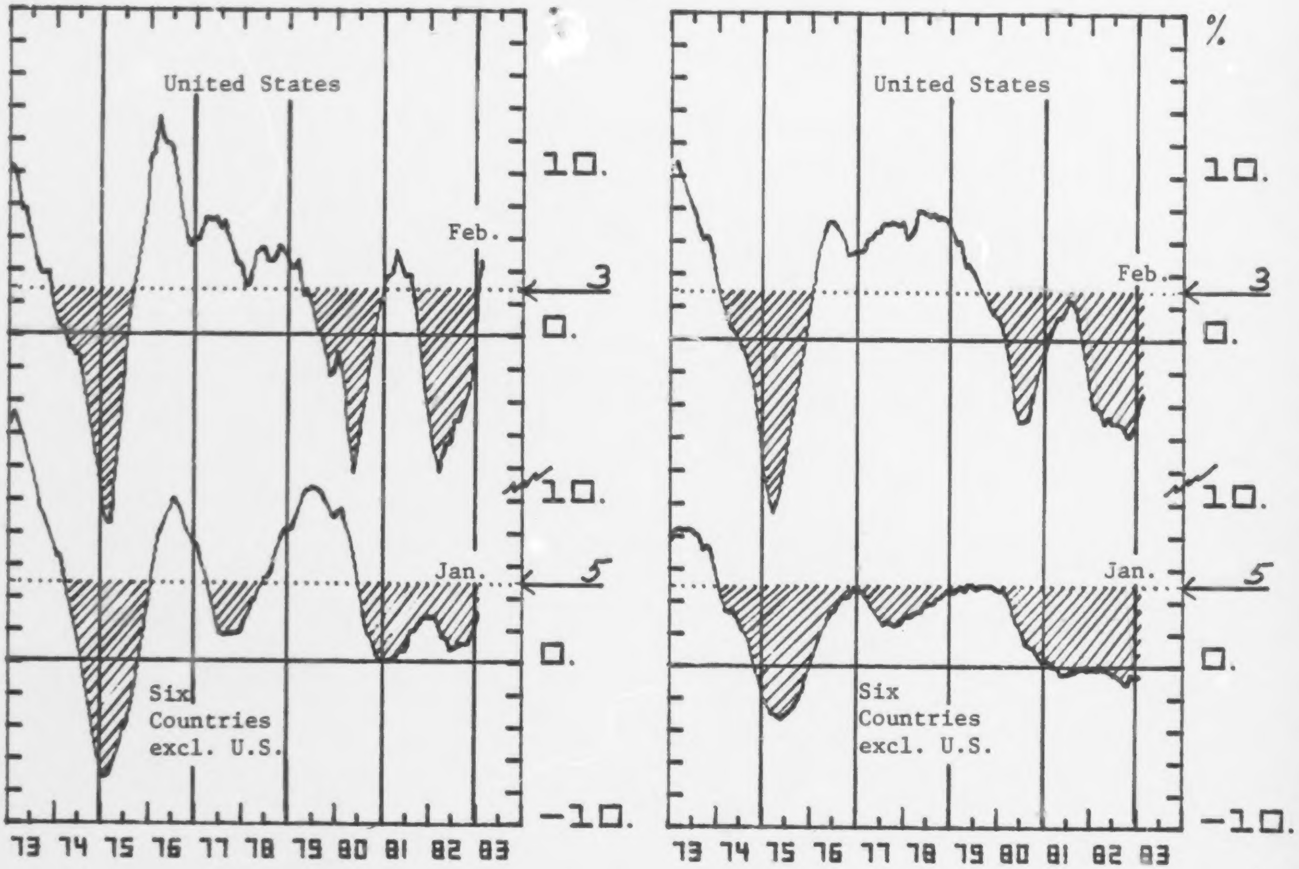
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES, 1973-83

LEADING INDEXES

COINCIDENT INDEXES

Percentage change from the same month of the preceding year smoothed

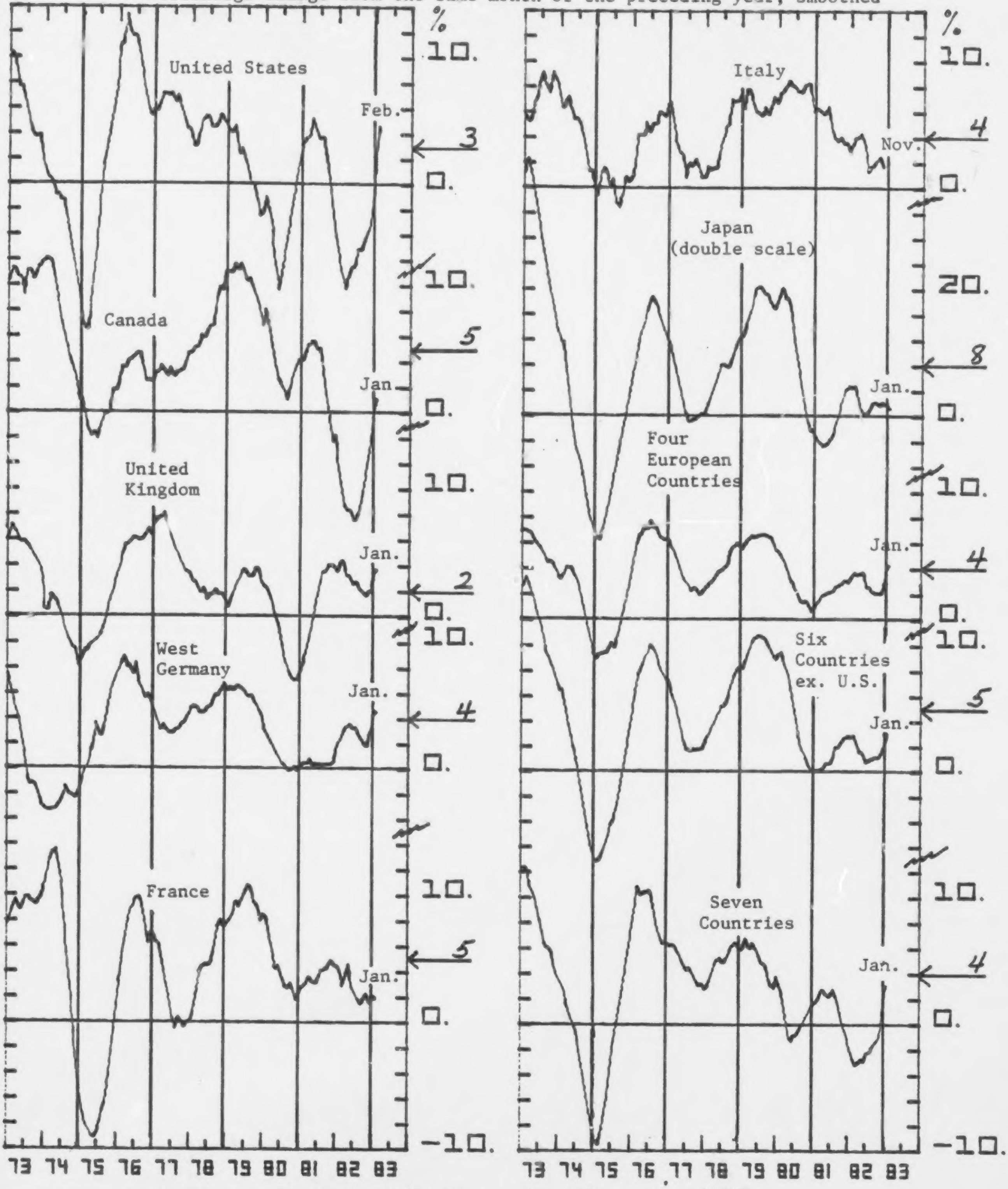


Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research

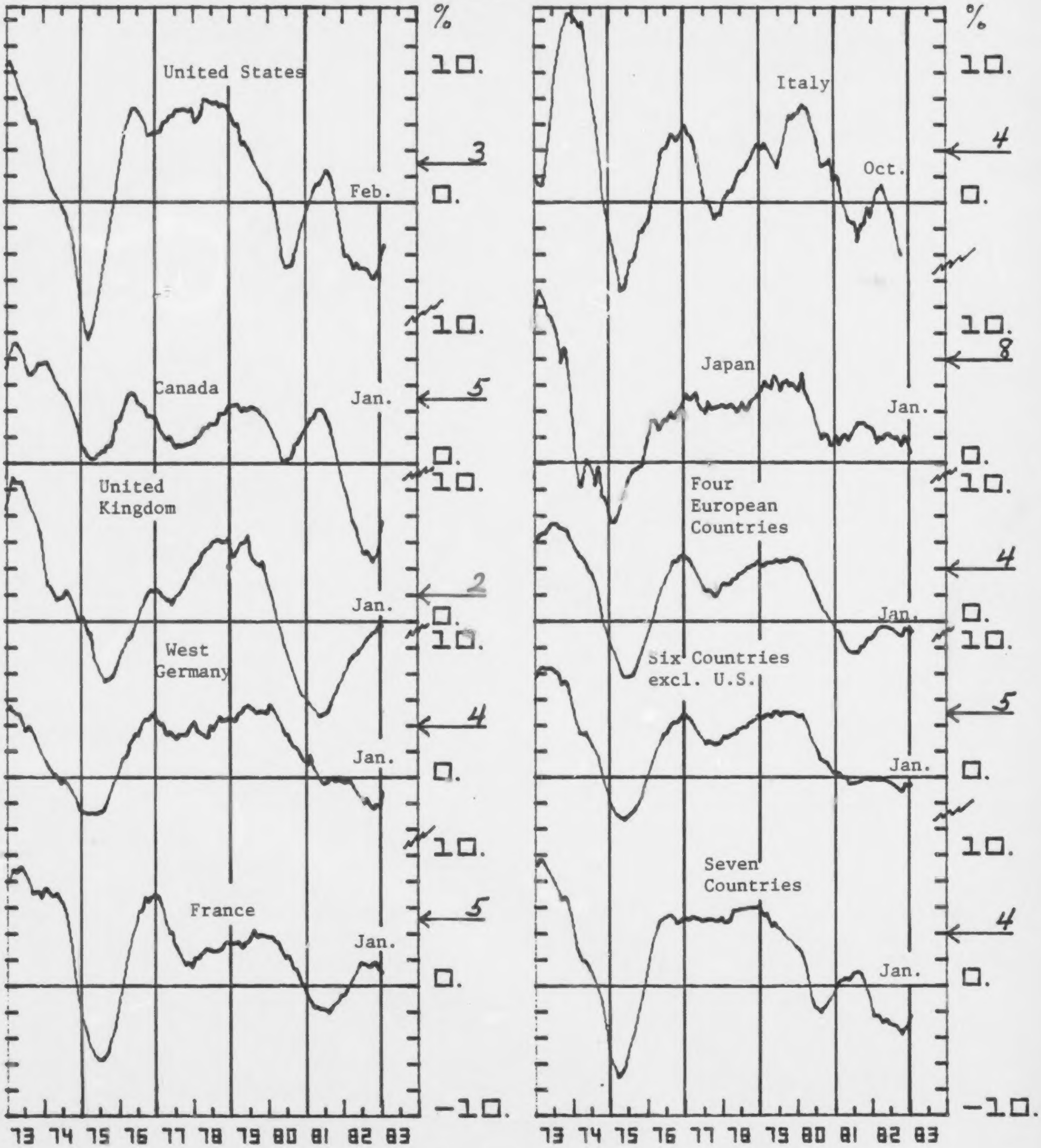
I. . GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83

Percentage change from the same month of the preceding year, smoothed



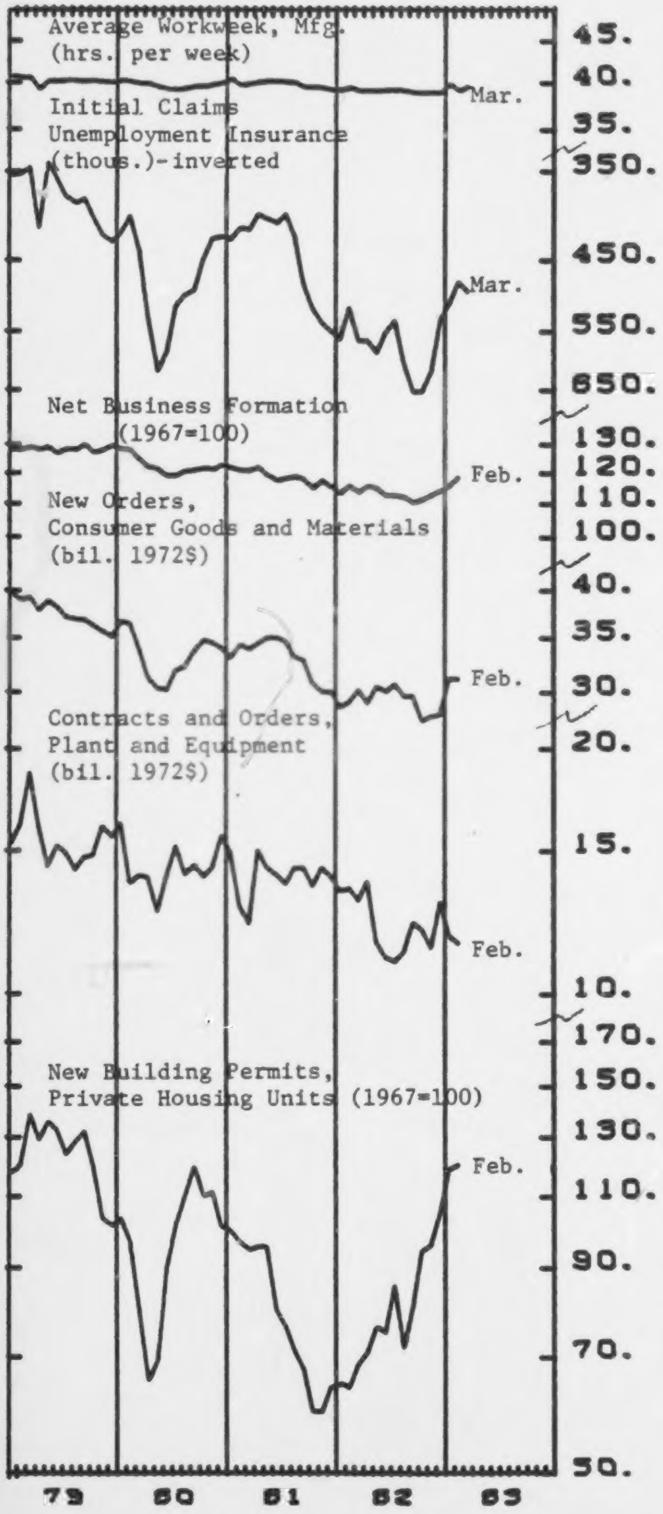
Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research

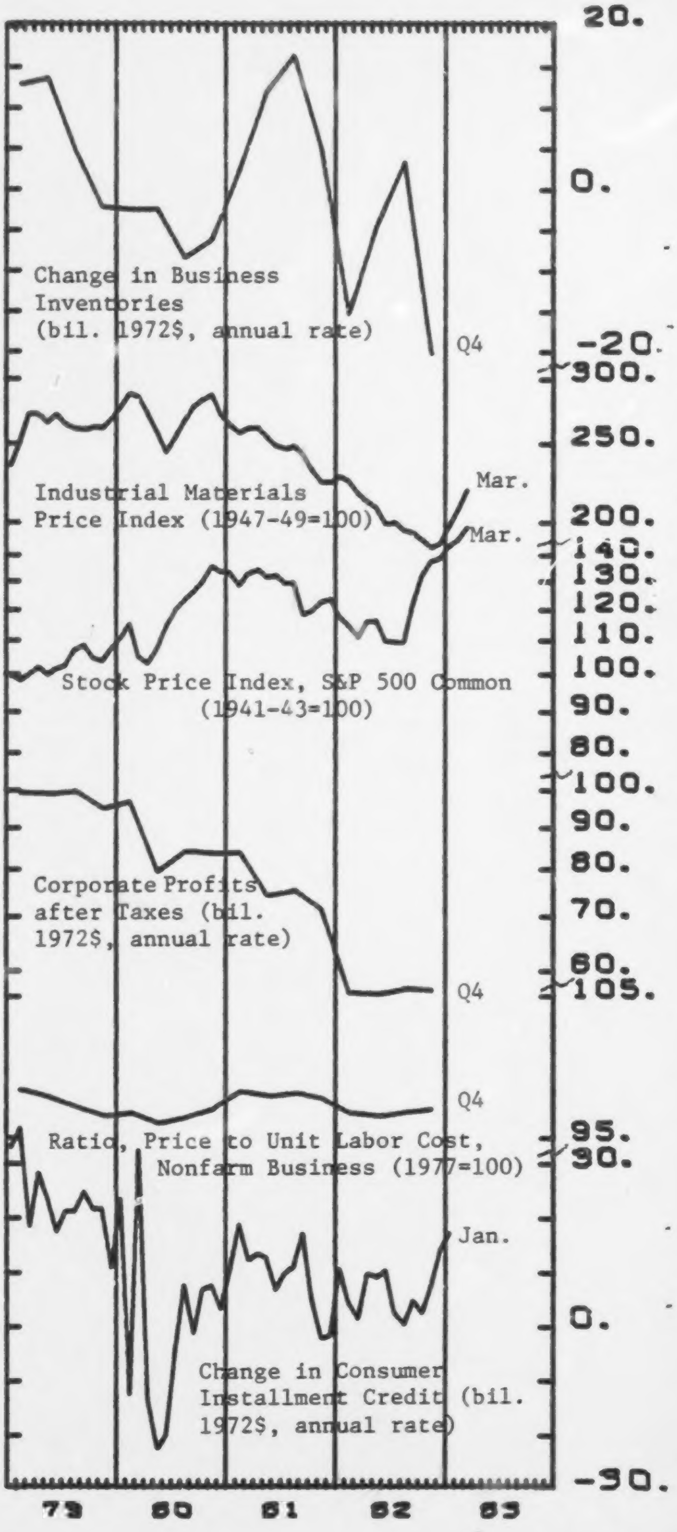
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83
Percentage change from same month of preceding year, smoothed



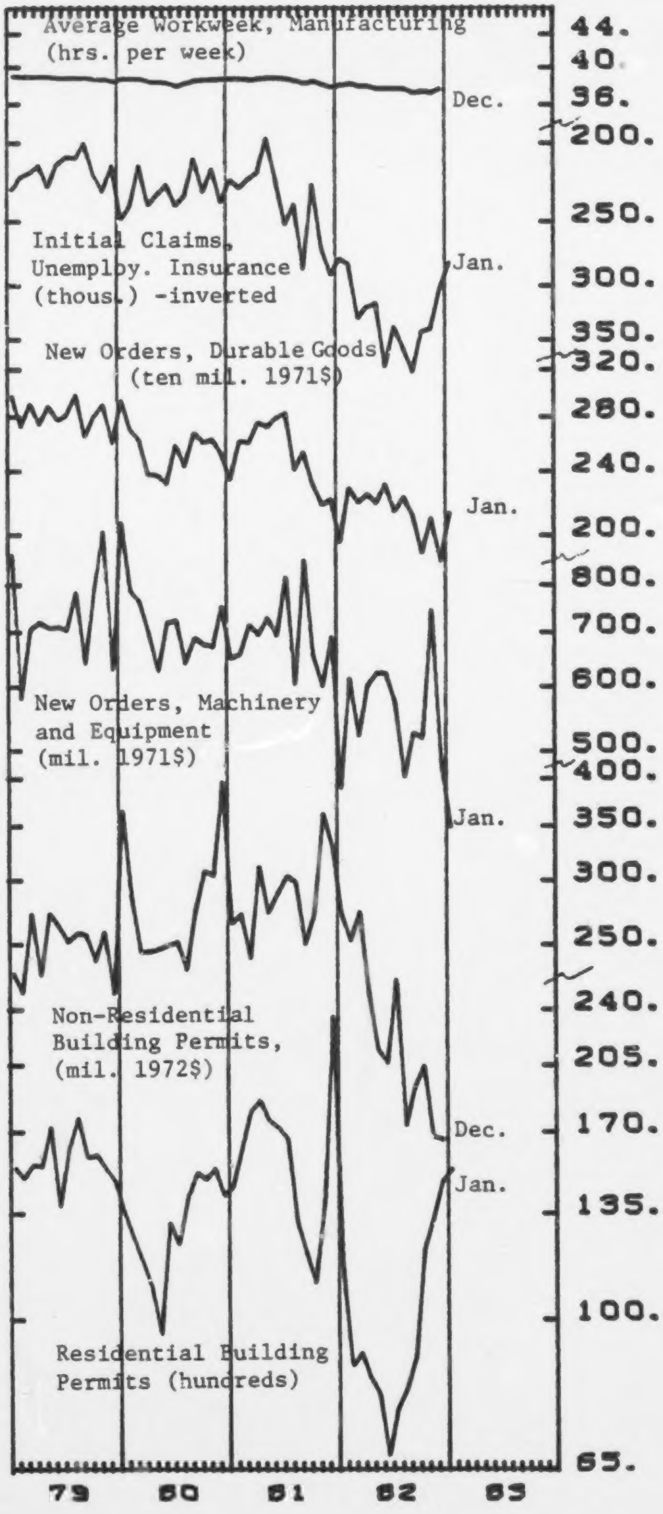
Arrows indicate rate of change, 1966-76, in the index and real GNP.
Center for International Business Cycle Research.

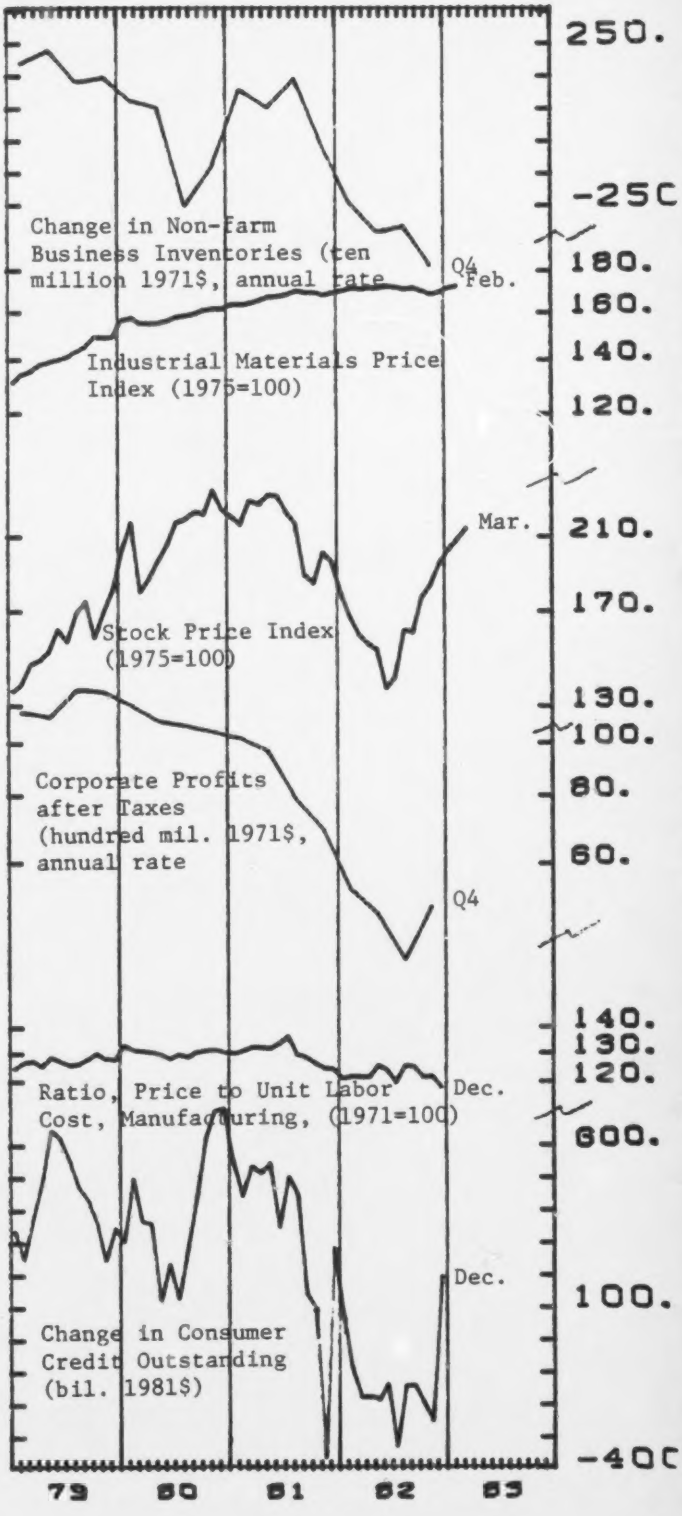
II. LEADING INDICATORS
UNITED STATES



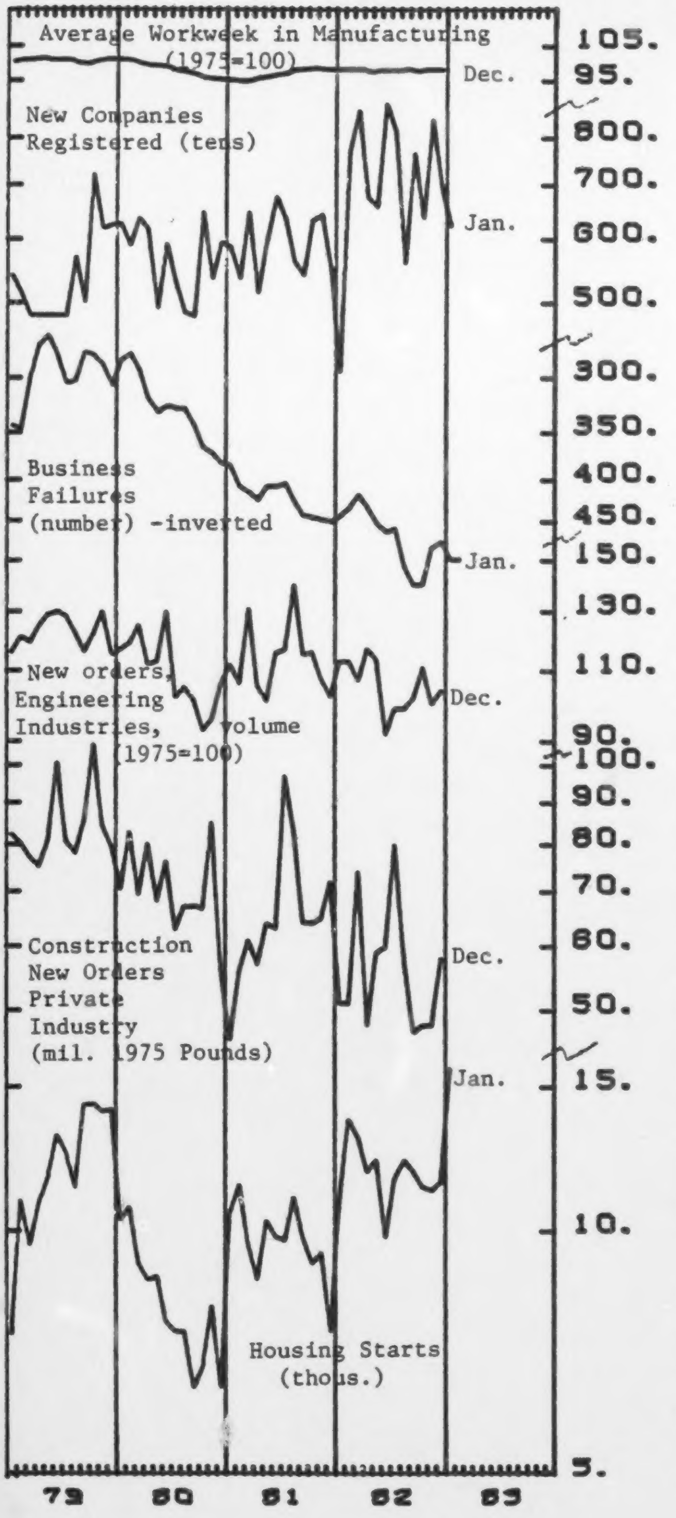


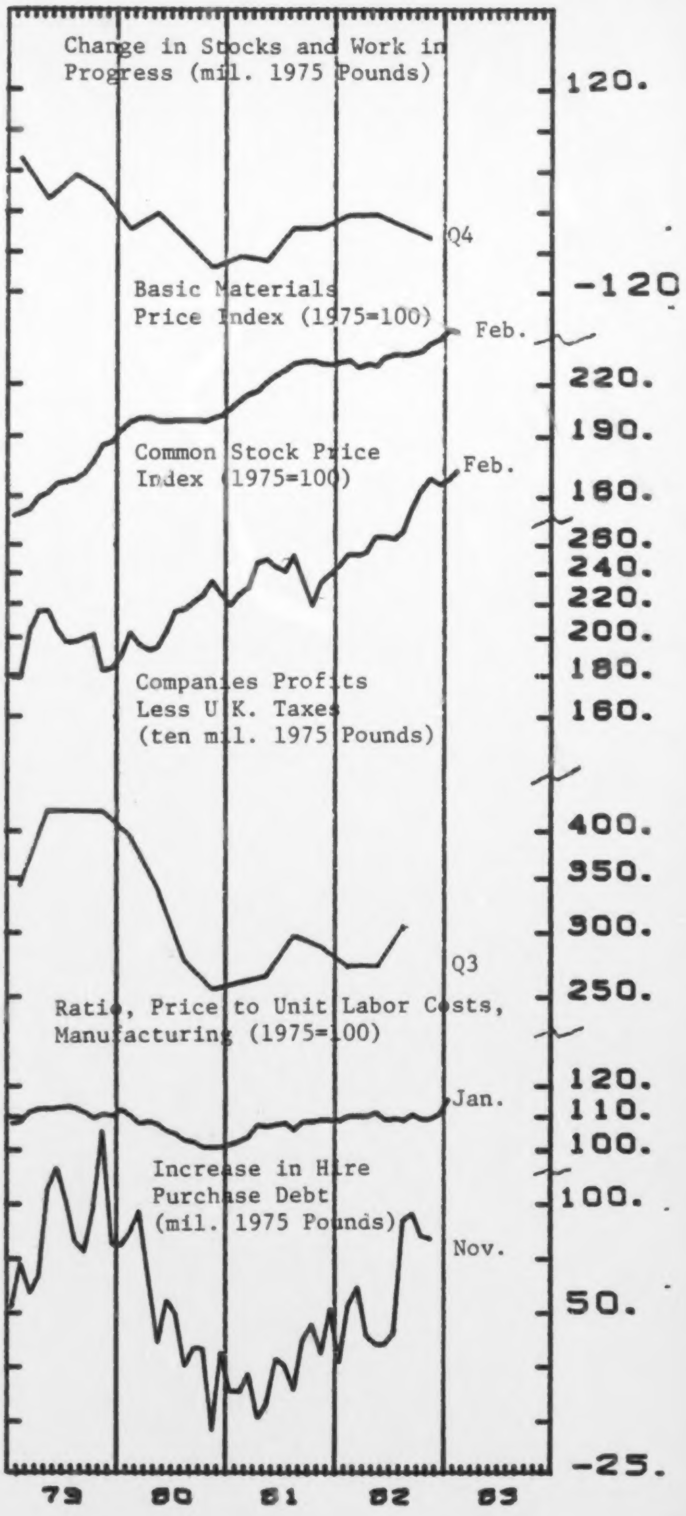
II. LEADING INDICATORS
CANADA



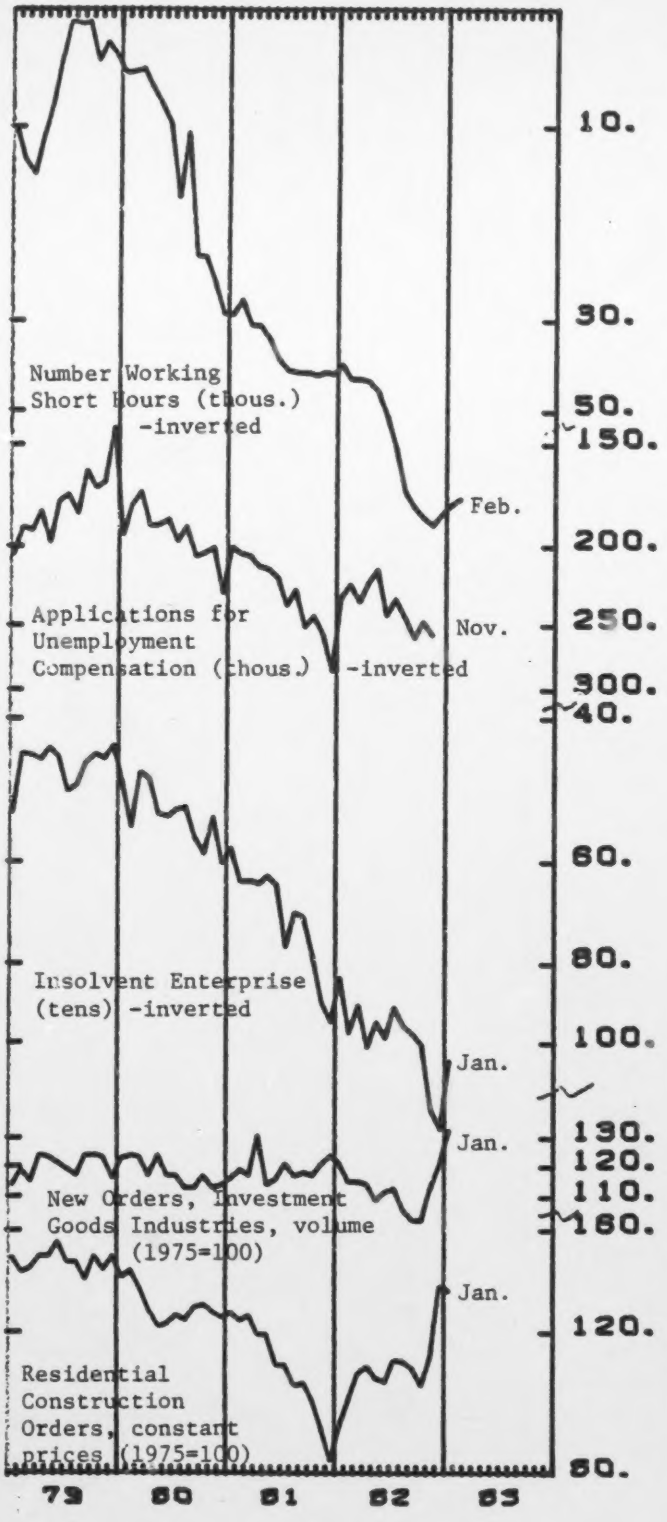


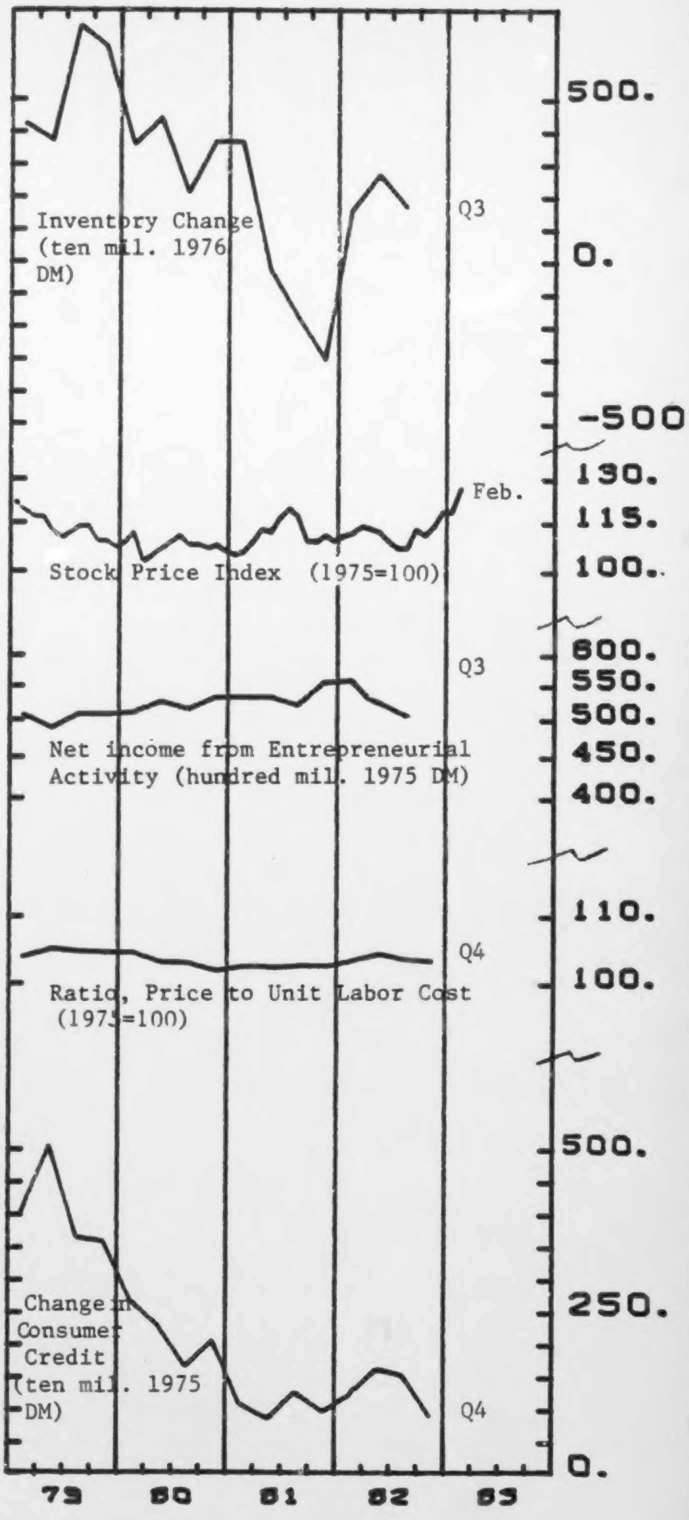
II. LEADING INDICATORS
UNITED KINGDOM



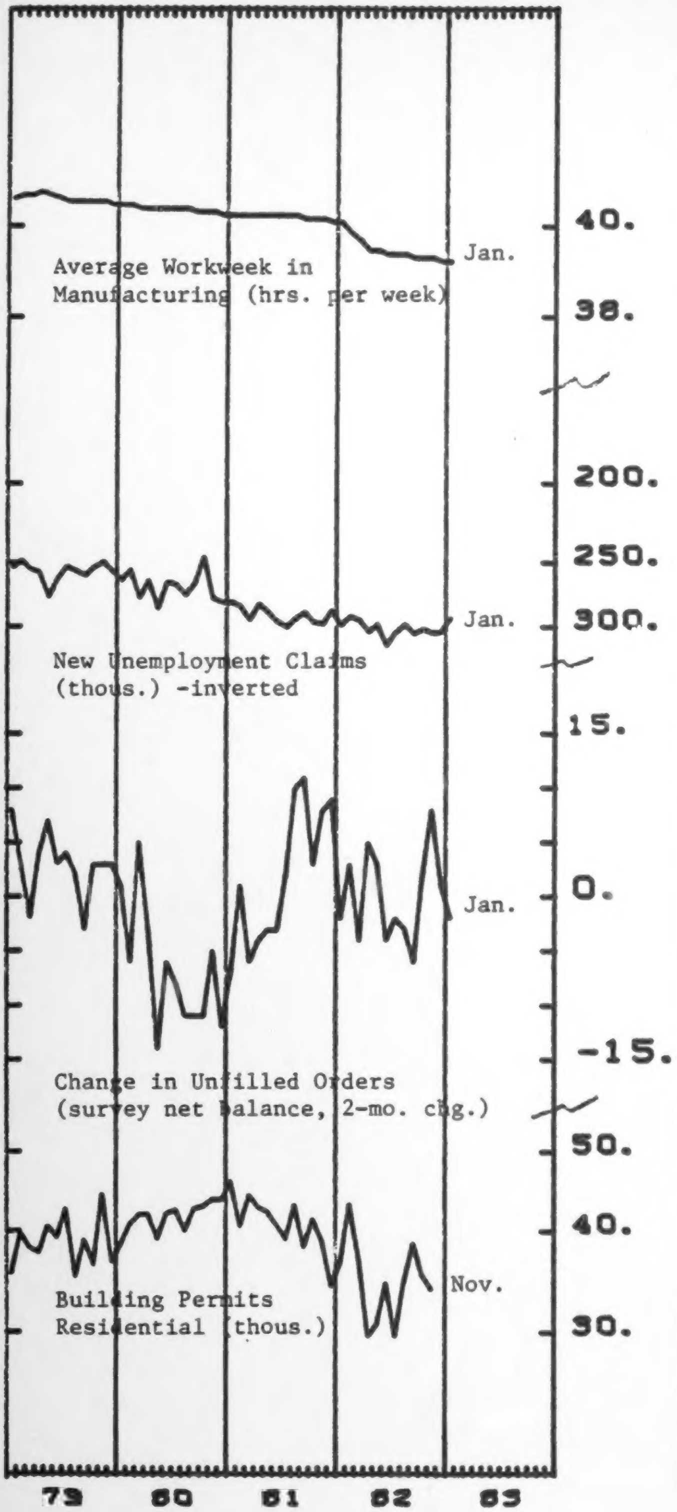


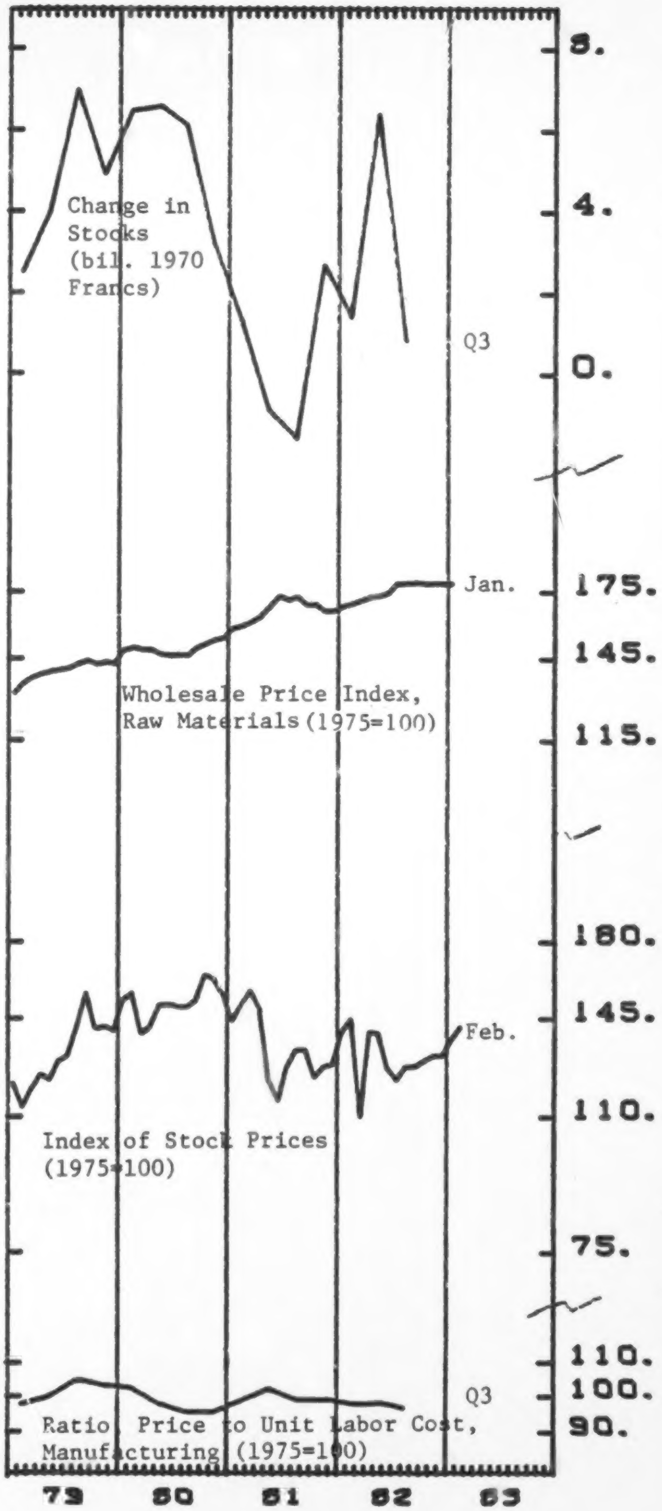
II. LEADING INDICATORS
WEST GERMANY



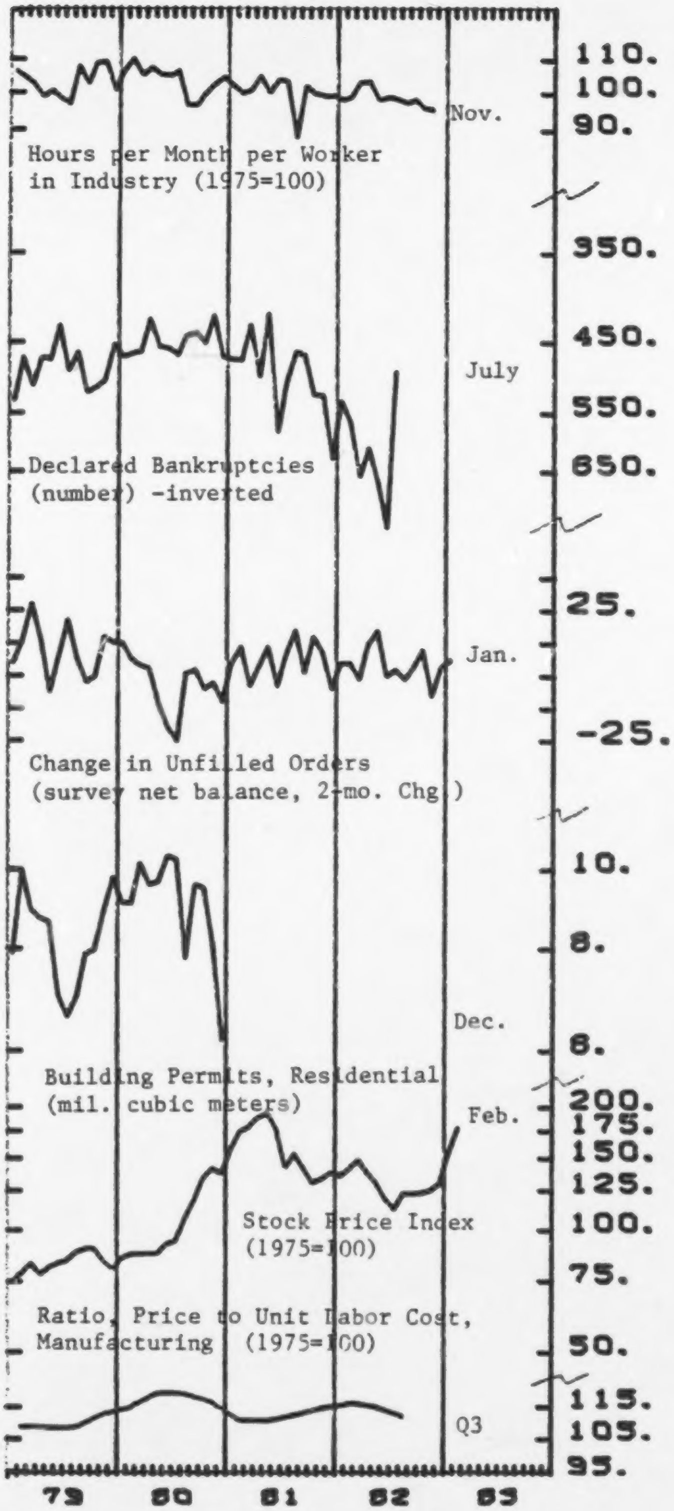


II. LEADING INDICATORS
FRANCE

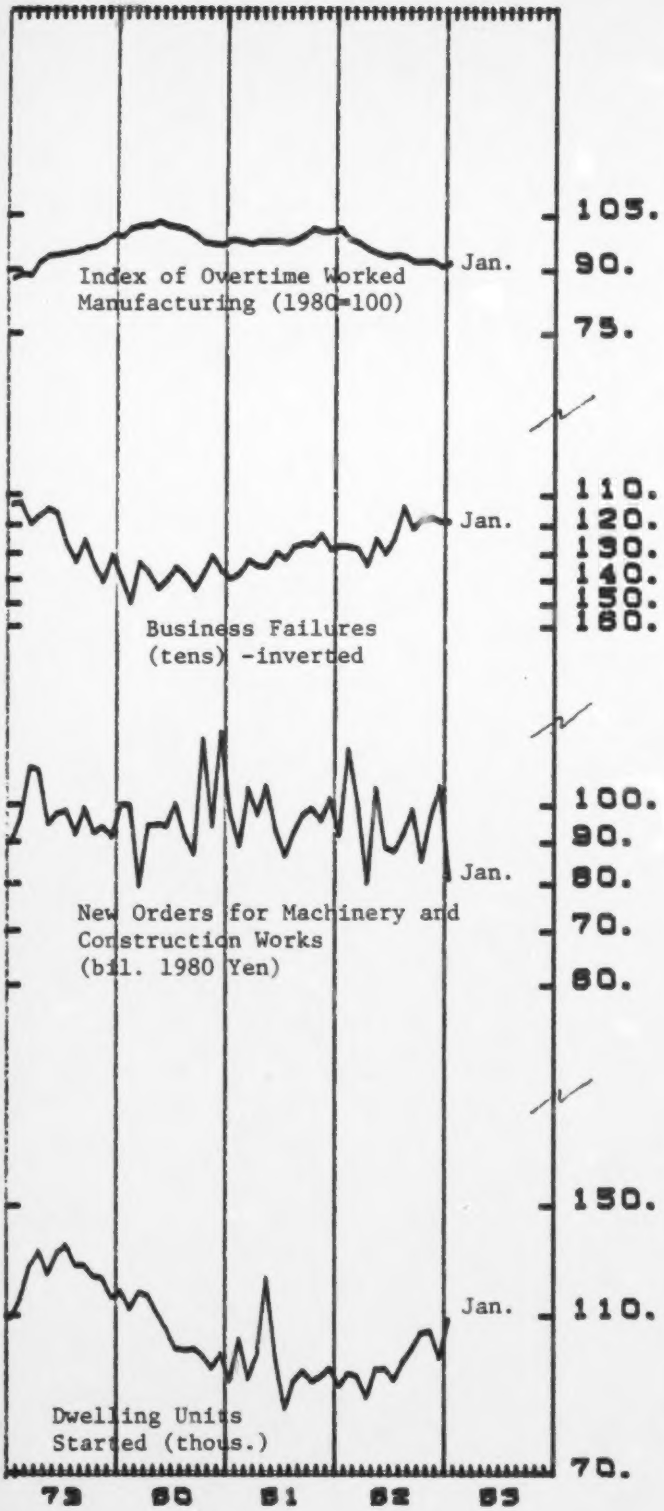


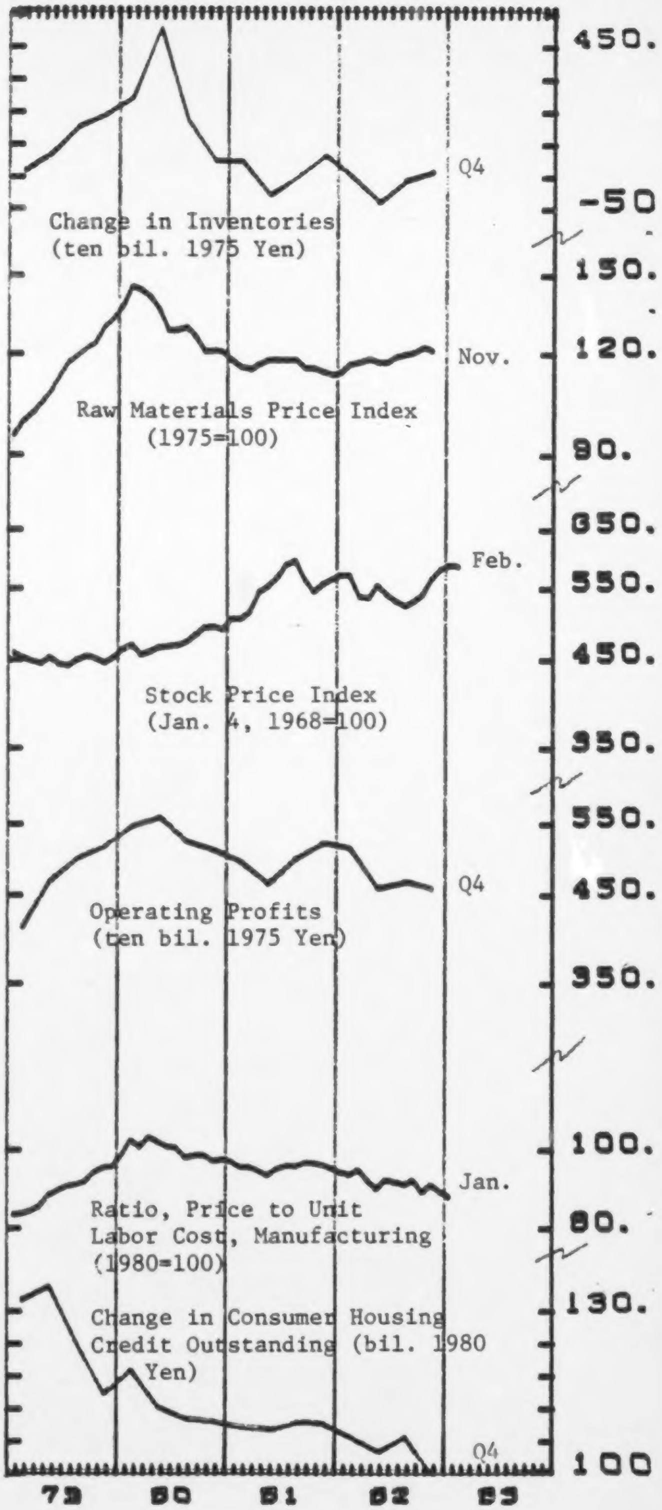


II. LEADING INDICATORS
ITALY



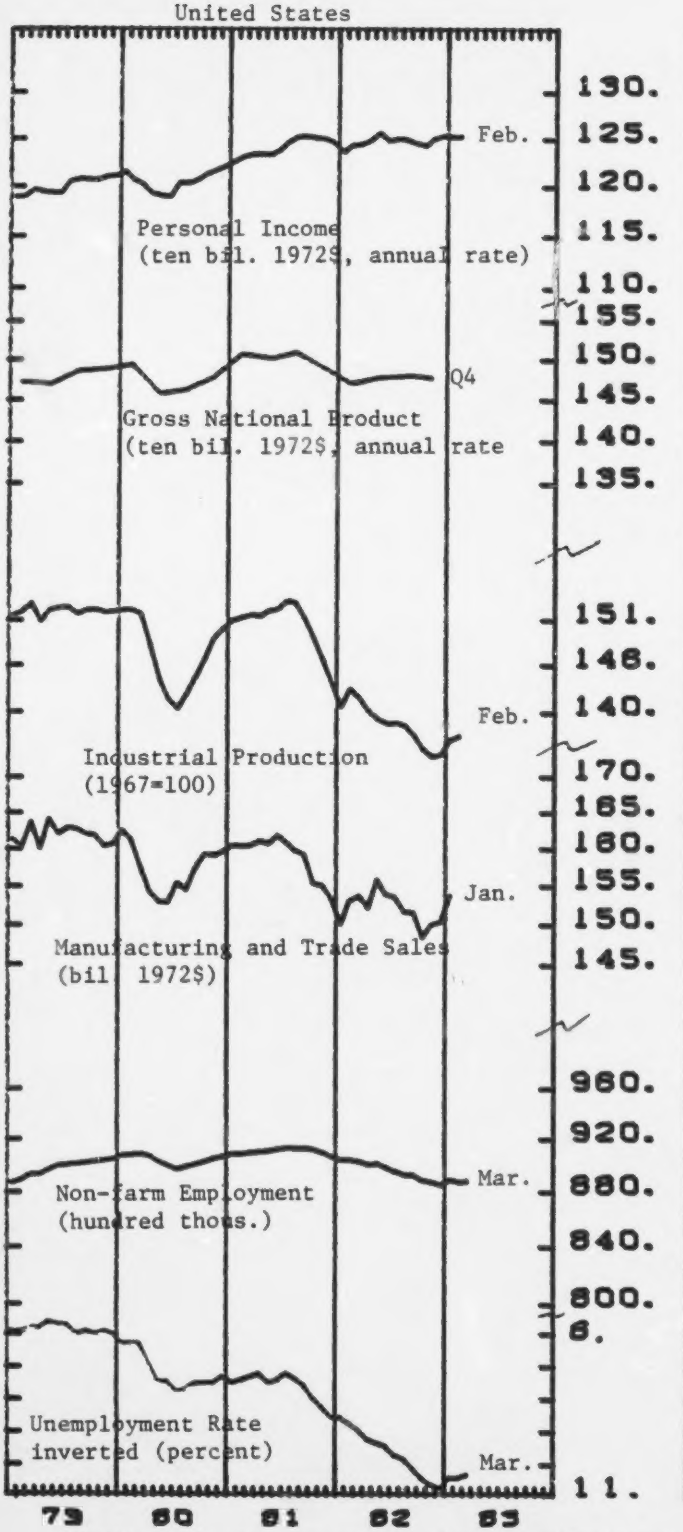
II. LEADING INDICATORS
JAPAN



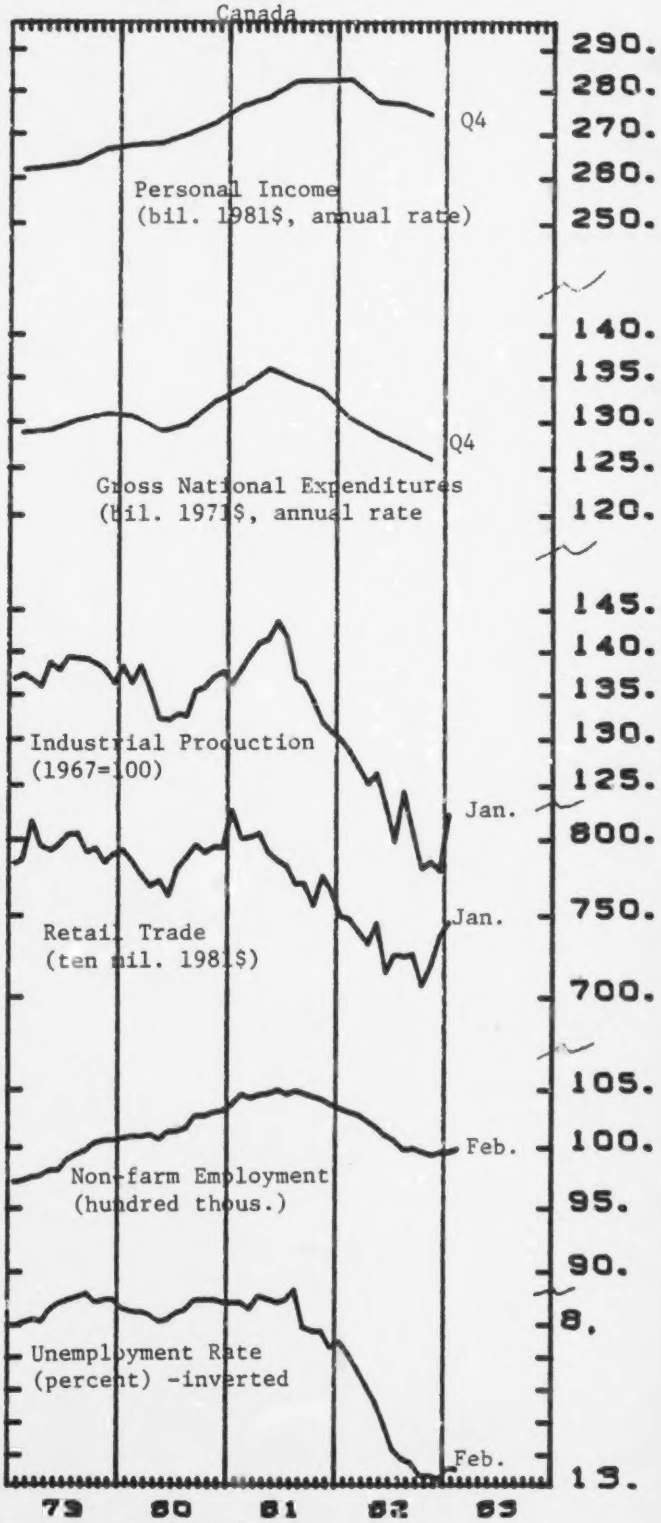


II. COINCIDENT INDICATORS

United States

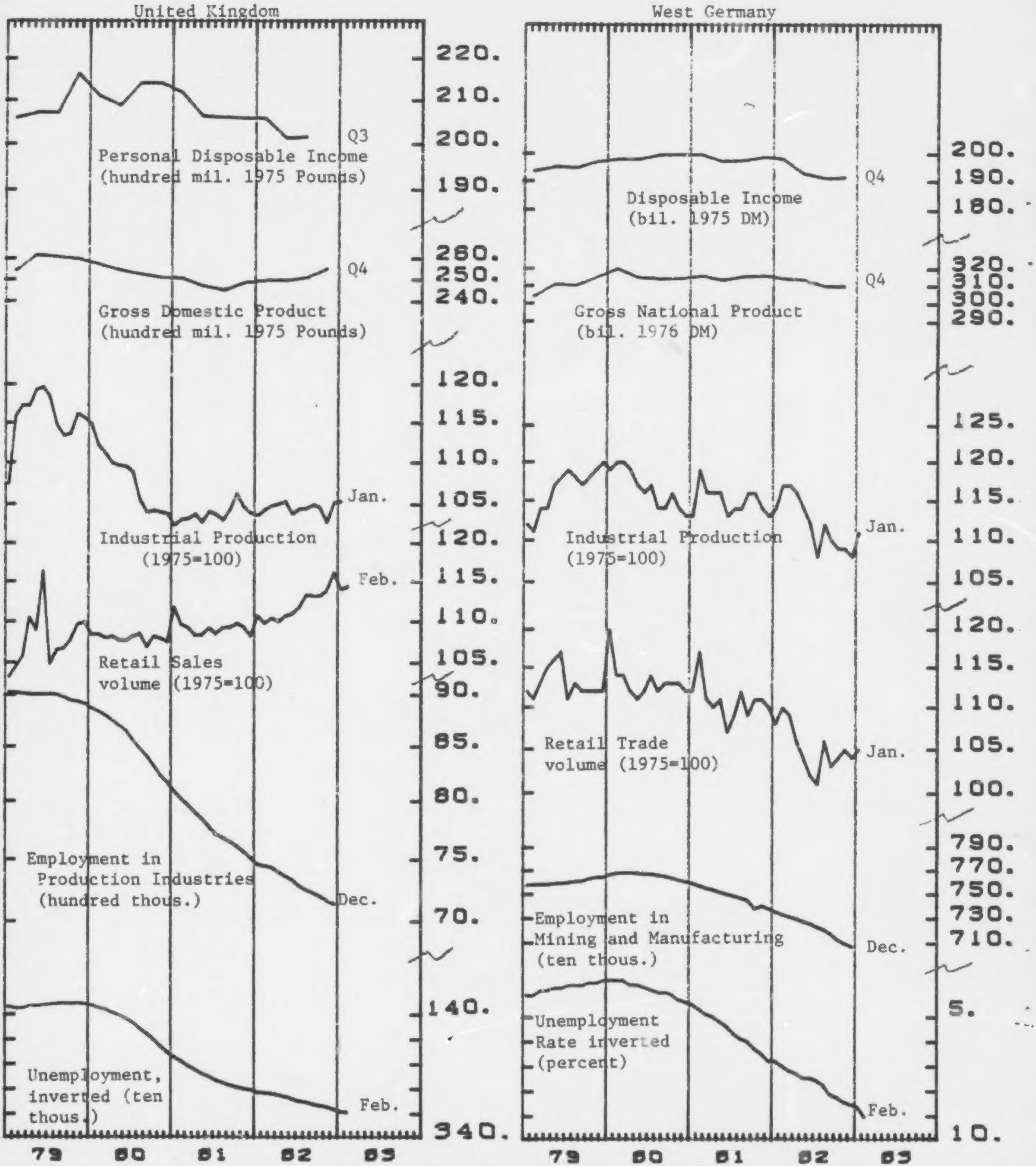


Canada



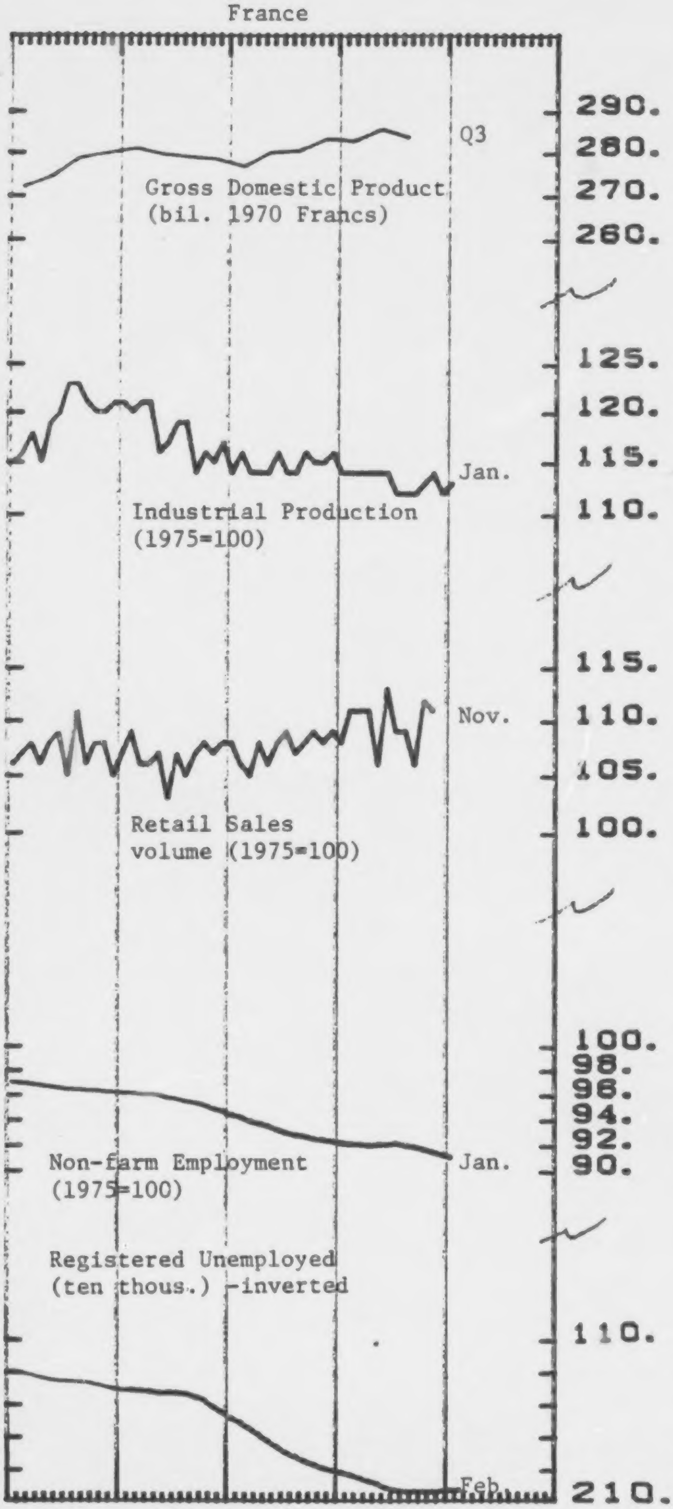
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

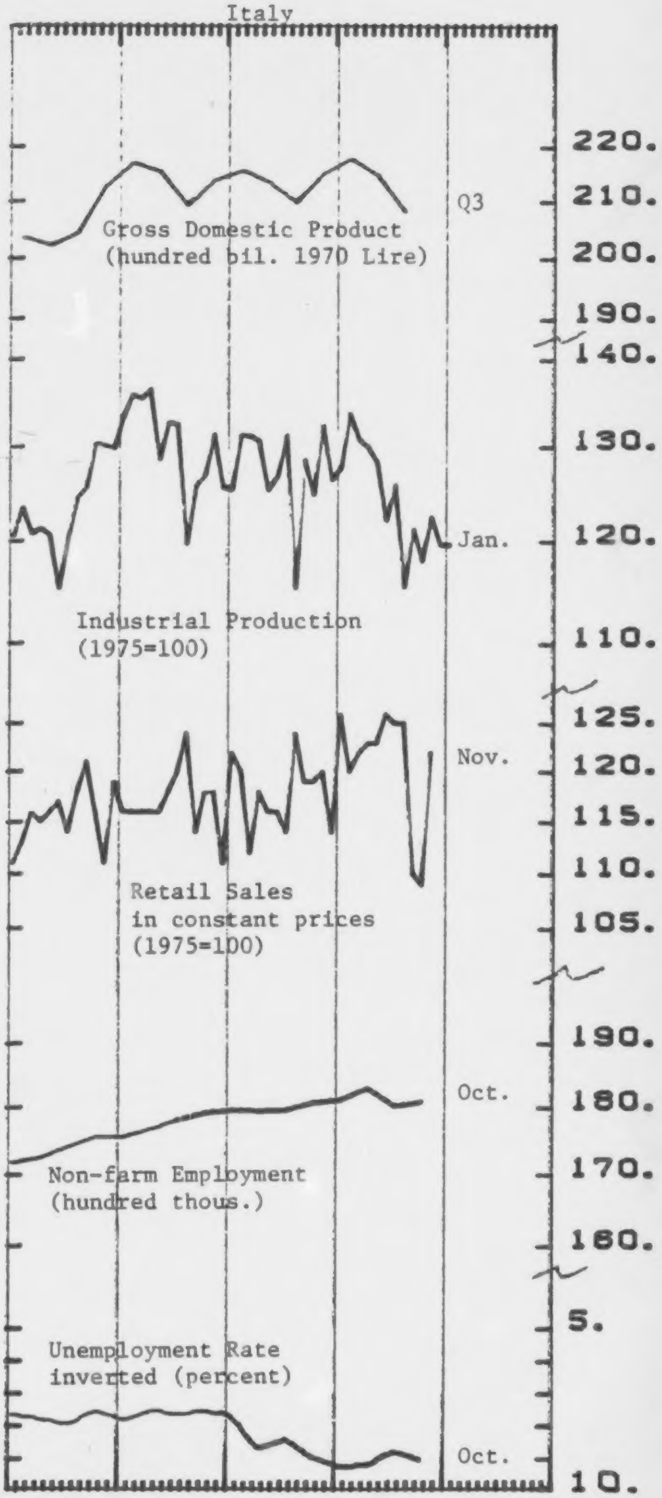
II. COINCIDENT INDICATORS*



Note: All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*

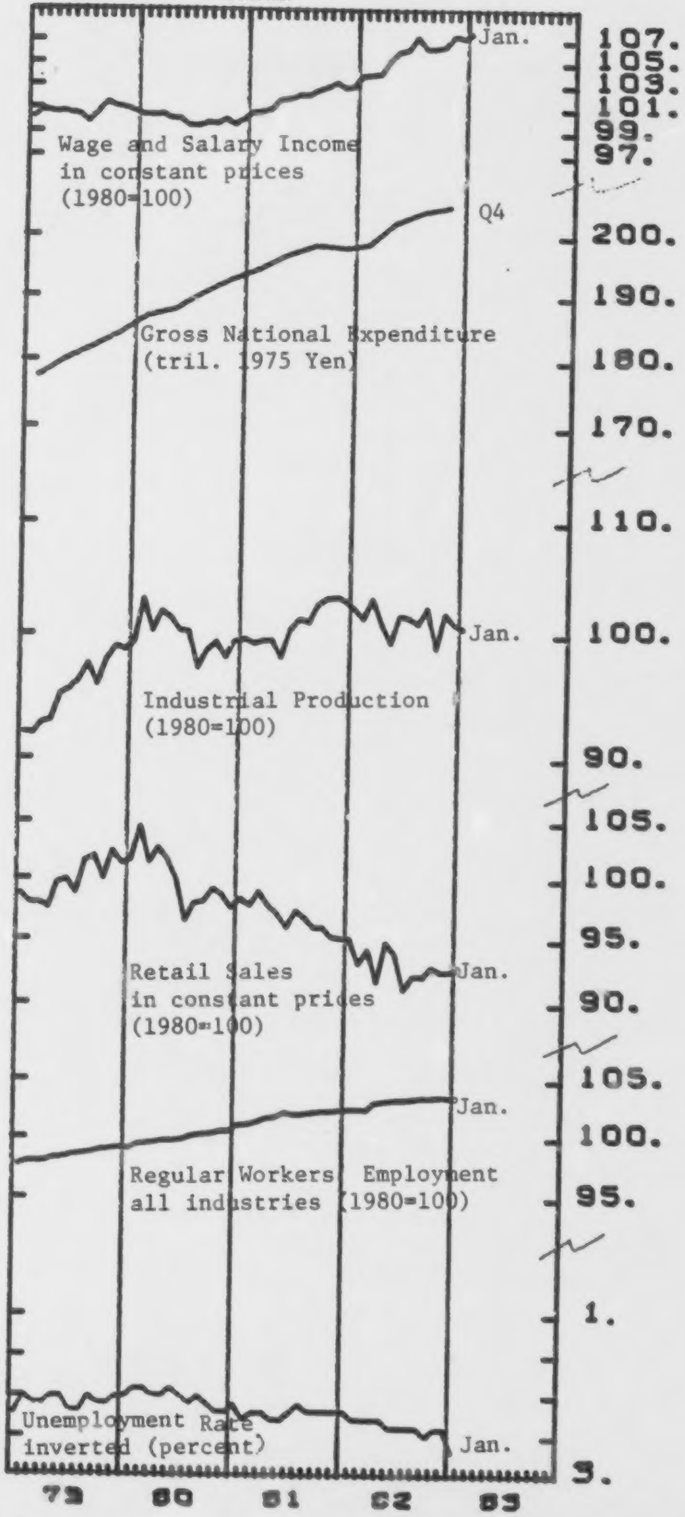




*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*

JAPAN



Note: All scales, except for the Unemployment rate, all logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.7
INITIAL CLAIMS,UNEMPL. INSURANCE	0.0	-0.6	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	0.9	1.1	-0.5
NET BUSINESS FORMATION	1.8	-0.7	-1.9	-0.1	-0.5	-1.4	1.0	1.3	1.3	1.4	2.4	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.3	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.1	3.6	0.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.9	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.3	
NEW BUILDING PERMITS, HOUSING	0.7	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	0.2	
CHANGE IN BUSINESS INVENTORIES	2.6	2.6	1.8	1.8	1.8	-5.5	-5.5	-5.5				
INDUSTRIAL MATERIALS PRICE INDEX	-1.1	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.6
STOCK PRICE INDEX,500 S&P COM.	1.8	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3
CORPORATE PROFITS AFTER TAXES	0.0	0.0	0.3	0.3	0.3	-0.1	-0.1	-0.1				
RATIO, PRICE TO UNIT LABOR COST	-0.3	-0.3	0.5	0.5	0.5	0.3	0.3	0.3				
CHG. IN CONSUMER INSTALL. CREDIT	2.5	-0.2	0.4	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.9		
AVERAGE WEIGHTED CHANGES	0.6	0.1	-0.3	0.3	-0.6	0.0	-0.2	0.0	1.2	1.8	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	-0.4	0.5	-1.0	0.0	-0.3	0.0	1.9	2.8	0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.2	-0.2	0.8	-0.8	0.2	-0.2	0.1	2.1	3.0	0.6	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	0.7	1.1	-1.2	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.3	0.1	
GROSS NATIONAL PRODUCT	0.4	0.4	0.2	0.2	0.2	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	-1.2	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.6	0.2	1.4	0.3	
MANUFACTURING AND TRADE SALES	-1.1	2.4	-1.3	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.1		
EMPLOYEES ON NONFARM PAYROLLS	-0.8	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.4
UNEMPLOYMENT RATE	-1.0	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1	0.0	0.3
AVERAGE WEIGHTED CHANGES	-0.5	0.5	-0.7	-0.3	-0.5	-0.5	-1.0	0.1	0.0	1.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.5	-0.7	-0.2	-0.5	-0.4	-1.0	0.1	0.0	1.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.5	-0.8	-0.4	-0.5	-0.5	-1.1	0.0	-0.1	1.0	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2 a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	39.1	39.6	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	492.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.6	114.8	112.6	112.5	111.9	110.3	111.4	112.8	114.3	113.2
1983	115.9	118.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.6	36.4	33.7	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1	33.1
1982	28.8	29.2	30.2	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2	29.3
1983	31.2	31.2	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.6	14.3	13.9	13.9
1982	13.4	13.5	13.0	13.8	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.6	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	99.8	96.6	94.7	95.8	95.2	79.6	76.0	70.9	67.4	59.6	60.0	64.4	80.0
1982	64.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	96.3	105.4	79.6
1983	119.4	120.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3	-4.7
1981	-0.5	2.4	5.6	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.5	-12.4	-20.3	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	208.1	219.7	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	75.4	74.0	72.6	71.2	66.2	75.8
1982	61.3	56.3	56.3	56.2	56.2	56.5	56.8	57.1	57.0	56.9	56.8	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.6	96.7	96.8	96.9	96.9	97.0	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.6	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	17.4	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1983	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	111.6	110.6	105.8	103.7	104.5	106.8	108.3	109.3	110.3	111.1	111.2	108.9
1981	111.8	111.5	111.4	112.5	111.7	110.6	110.7	110.6	108.5	105.9	105.0	103.4	109.5
1982	101.8	100.6	99.9	100.9	100.9	100.5	101.1	100.1	.100.1	99.7	99.7	101.6	100.6
1983	104.5	105.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.5	140.6	139.5	133.8	131.3	132.5	135.7	137.9	139.4	140.8	142.1	142.5	138.2
1981	143.4	143.4	143.5	145.1	144.3	143.2	143.5	143.5	141.0	138.0	137.0	135.1	141.7
1982	133.3	131.9	131.2	132.7	133.0	132.7	133.7	132.6	132.8	132.6	132.7	135.5	132.9
1983	139.6	140.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.8	-2.8	-4.9	-10.2	-12.1	-10.9	-9.3	-3.8	-0.3	10.8	17.1	15.6
1981	11.7	8.2	6.0	6.1	3.1	0.9	0.1	0.2	-3.4	-9.6	-9.8	-11.0
1982	-13.7	-15.5	-13.5	-7.5	-5.7	-3.5	0.6	1.0	2.4	-0.2	-0.5	4.3
1983	9.1	12.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.7	-3.0	-3.9	-10.5	-12.6	-9.8	-4.6	-1.0	1.5	3.9	5.8	6.0
1981	7.1	6.9	6.7	8.4	6.0	3.0	2.2	1.5	-2.4	-6.4	-7.3	-9.2
1982	-10.8	-11.4	-11.2	-8.1	-6.4	-5.7	-3.3	-3.6	-2.2	-1.5	-0.7	3.7
1983	9.5	10.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.0	-2.3	-3.1	-6.9	[illegible]	-7.3	-5.0	-3.3	-1.9	-0.3	1.4	2.3
1981	3.5	3.7	4.0	5.2	[illegible]	3.6	3.7	3.6	1.6	-1.3	-2.7	-4.7
1982	-6.4	-7.7	-8.3	-7.1	-6.5	-6.4	-5.1	-5.2	-4.4	-3.9	-3.1	-0.4
1983	3.2	4.6	...	...	...	...	...	...	...	...	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6

I. United States - Coincident Indicators

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    1215.8   1206.3   1201.6   1192.7   1190.1   1190.0   1204.7   1204.2   1208.3   1214.3   1217.8   1222.2     1205.7
1981    1227.1   1232.2   1234.5   1234.7   1234.0   1239.5   1248.1   1253.6   1253.1   1251.1   1250.1   1245.7     1242.0
1982    1236.0   1243.8   1245.0   1249.6   1256.7   1248.8   1251.0   1248.6   1245.1   1242.6   1251.3   1254.2     1247.7
1983    1252.5   1253.2     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    1493.0   1494.9   1482.5   1470.2   1457.8   1459.8   1461.8   1463.8   1469.0   1474.2   1479.4   1488.9     1474.6
1981    1498.3   1507.8   1505.9   1504.1   1502.2   1504.9   1507.7   1510.4   1503.6   1496.9   1490.1   1483.6     1501.3
1982    1477.2   1470.7   1473.3   1475.8   1478.4   1479.3   1480.2   1481.1   1479.8   1478.5   1477.2     ...        ...

INDUSTRIAL PRODUCTION, 1967=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     152.7    152.6    152.1    148.3    144.0    141.5    140.4    142.2    144.4    146.6    149.2    150.4      147.0
1981     151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4      150.9
1982     140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2      138.6
1983     136.9    137.3     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   16253.7  16108.4  15736.5  15432.7  15291.3  15287.8  15547.6  15454.3  15750.0  15935.2  15916.5  15979.2    15726.1
1981   16054.9  16046.9  16061.4  16118.0  16077.5  16196.8  16081.0  15975.5  15919.3  15534.4  15506.9  15328.1    15908.4
1982   15013.1  15331.7  15387.8  15220.7  15598.2  15390.3  15361.8  15168.3  15161.2  14843.6  15022.5  15056.0    15212.9
1983   15386.1     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   90801.0  90846.0  90929.0  90723.0  90308.0  89976.0  89692.0  89955.0  90126.0  90320.0  90560.0  90725.0    90413.4
1981   90909.0  90913.0  91014.0  91099.0  91131.0  91286.0  91396.0  91322.0  91363.0  91224.0  90996.0  90642.0    91107.9
1982   90460.0  90459.0  90304.0  90083.0  90166.0  89839.0  89535.0  89312.0  89267.0  88860.0  88750.0  88535.0    89630.8
1983   88920.0  88735.0  88854.0     ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980       6.3      6.3      6.3      6.9      7.5      7.5      7.8      7.7      7.5      7.5      7.5      7.3        7.2
1981       7.5      7.4      7.3      7.2      7.5      7.4      7.2      7.4      7.6      8.0      8.3      8.6        7.6
1982       8.6      8.8      9.0      9.3      9.4      9.5      9.8      9.9     10.2     10.5     10.7     10.8        9.7
1983      10.4     10.4     10.3      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      5.0
1983       5.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     176.6    176.0    174.6    171.4    168.6    167.8    168.2    168.8    170.5    172.0    173.1    174.5      171.8
1981     175.4    176.2    176.6    176.7    176.4    177.3    178.1    177.9    176.9    174.8    173.3    171.3      175.9
1982     169.3    170.2    169.9    169.1    170.0    168.8    168.4    167.6    166.9    165.3    165.5    165.4      168.0
1983     167.2    167.1     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     139.2    138.6    137.4    134.7    132.3    131.6    131.8    132.1    133.3    134.3    135.0    135.9      134.7
1981     136.5    137.0    137.1    137.1    136.7    137.2    137.7    137.5    136.5    134.7    133.5    131.8      136.1
1982     130.1    130.6    130.3    129.5    130.1    129.1    128.6    127.9    127.2    125.8    125.8    125.7      128.4
1983     126.9    126.7     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      -0.5     -0.9     -2.6     -6.2     -9.4    -10.4    -10.4     -9.2     -5.8     -0.6      4.1      6.7
1981       7.4      7.6      5.8      4.2      2.5      1.9      1.8      0.6     -0.9     -3.4     -4.7     -7.8
1982     -10.8     -9.7     -9.0     -7.6     -5.0     -4.1     -2.3     -4.2     -4.6     -5.7     -6.4     -5.2
1983      -2.6     -1.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       0.6     -0.3     -2.1     -5.4     -8.1     -8.4     -7.4     -6.2     -3.8     -1.9     -0.3      1.4
1981       2.5      3.6      3.9      3.9      3.0      3.3      3.3      2.2      0.3     -2.4     -4.2     -6.3
1982      -8.0     -6.6     -6.5     -6.7     -5.2     -5.8     -5.5     -5.5     -5.4     -6.2     -5.2     -4.6
1983      -2.1     -2.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       1.1      0.5     -0.7     -2.8     -4.6     -5.1     -5.1     -4.9     -3.9     -3.1     -2.2     -1.1
1981      -0.2      0.6      1.1      1.4      1.3      1.9      2.4      2.3      1.7      0.2     -1.1     -2.6
1982      -4.2     -4.2     -4.6     -5.2     -4.7     -5.2     -5.2     -5.3     -5.4     -6.0     -5.6     -5.2
1983      -3.8     -3.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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CANADA

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	-1.3	0.4	-0.4	0.0	-1.8	0.9	-0.9	2.2			
INITIAL CLAIMS,UNEMPL. INSURANCE	0.4	0.1	-2.3	1.4	-0.8	-0.8	1.5	0.1	1.5	0.9		
NEW ORDERS,DURABLE GOODS	0.3	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8		
NEW ORDERS,MACHINERY $ EQUIPMENT	1.3	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.6		
NONRESIDENTIAL BUILDING PERMITS	-1.6	-1.1	-0.2	1.6	-2.8	0.8	0.4	-1.4	-0.1			
RESIDENTIAL BUILDING PERMITS	-0.9	-0.5	-2.0	1.6	0.7	1.0	3.6	1.0	1.3	0.4		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1				
INDUSTRIAL MATERIALS PRICE INDEX	0.4	-0.1	0.5	-0.4	-0.5	0.5	-0.9	-1.2	0.9	1.2	0.5	
STOCK PRICE INDEX	-0.8	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9	0.9
CORPORATE PROFITS AFTER TAXES	-2.1	-2.2	-3.6	-3.8	-4.1	4.9	4.5	4.2				
RATIO, PRICE TO UNIT LABOR COST	0.0	2.9	-1.2	-2.9	4.1	-0.5	-2.5	0.3	-2.7			
CHG. IN CONSUMER CREDIT OUTSTD.	0.0	-0.1	0.7	-2.7	2.6	-0.1	-0.7	-0.8	6.1			
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	-0.8	-0.5	0.2	0.2	0.5	0.4	0.6	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-1.2	-0.7	0.3	0.2	0.7	0.5	0.8	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	-0.9	-0.4	0.6	0.5	1.0	0.8	1.1	1.2		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	-1.4	-1.4	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6				
GROSS NATIONAL EXPENDITURES	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8				
INDUSTRIAL PRODUCTION	-1.4	0.9	-2.7	-3.3	4.4	-3.6	-3.2	0.6	-0.9	5.1		
RETAIL TRADE	-0.6	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.0	1.5	0.7		
NONFARM EMPLOYMENT	-1.2	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.6	
UNEMPLOYMENT RATE	-1.5	-1.4	-1.9	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	
AVERAGE WEIGHTED CHANGES	-1.2	-0.5	-1.6	-1.0	0.1	-0.8	-1.3	-0.1	0.3	1.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.4	-1.3	-0.8	0.1	-0.6	-1.1	-0.1	0.2	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.4	-1.4	-0.8	0.1	-0.6	-1.0	-0.1	0.2	1.3		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37.6	37.6	37.2	37.4	37.2	37.7	37.7

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	249.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	209.0	230.0	215.0	237.0	229.8
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2934.4	2687.5	2612.8	2375.1	2367.1	2314.8	2584.4	2433.1	2675.2	2602.5	2627.9	2520.9	2561.3
1981	2342.0	2616.3	2601.8	2754.8	2722.2	2800.3	2835.9	2406.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.6	2289.6	2195.4	2248.0	2190.2	2313.1	2140.1	2228.4	2110.4	1903.4	2100.6	1860.1	2128.6
1983	2132.2	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	955.9	783.8	760.0	697.6	626.0	721.1	724.9	641.0	689.6	676.0	671.2	753.8	725.1
1981	650.2	659.5	715.4	694.8	729.7	693.9	818.4	604.4	858.2	655.0	600.9	690.8	697.6
1982	450.2	614.6	521.7	604.2	624.7	622.6	574.1	464.9	526.9	518.9	745.5	485.1	562.8
1983	403.7	...	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36590.9	28603.3	24452.9	24558.0	24736.6	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	39657.3	28419.1
1981	26545.9	27277.3	24071.1	31216.8	27346.1	28984.1	30371.1	29815.5	25026.6	27195.6	36207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17780.6	14524.1	14419.6	19942.8

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13563.0	12621.0	11802.0	10969.0	9565.0	13176.0	12367.0	14128.0	15161.0	14881.0	15360.0	14187.0	13148.3
1981	14603.0	16281.0	18082.0	16609.0	17529.0	17175.0	16629.0	13167.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	8062.0	6771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15317.0	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	969.3	720.0	642.7	565.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	746.7	53.3	-640.0	-1226.7	488.4
1982	-1813.3	-2400.0	-2702.7	-3005.3	-3308.0	-3246.7	-3185.3	-3124.0	-3534.7	-3945.3	-4356.0	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	169.7	168.4	169.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.5	168.6	170.0	171.2
1983	171.9	172.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2027.7	2192.6	1797.6	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1863.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.3	2156.0	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11978.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10685.3	10590.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9856.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6414.0	8643.0
1982	5898.0	5382.0	5199.3	5016.7	4834.0	4549.3	4264.7	3980.0	4323.0	4666.0	5009.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.4	131.4	130.9	130.6	129.7	128.3	130.1	128.8	131.0	131.6	131.5	130.6	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	136.8	129.7	128.7	126.7	124.7	124.4	130.4
1982	121.3	122.0	121.8	121.8	125.9	124.1	120.0	125.9	125.2	121.6	122.0	118.2	122.5

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	304.0	502.0	365.0	360.0	120.0	239.0	128.0	281.0	447.0	626.0	710.0	716.0	399.8
1981	552.0	446.0	538.0	517.0	547.0	350.0	506.0	450.0	143.0	94.0	-369.0	289.0	338.6
1982	83.0	-89.0	-180.0	-179.0	-187.0	-134.0	-332.0	-137.0	-144.0	-197.0	-255.0	199.0	-129.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1983	6.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.6	130.1	128.2	127.2	126.4	126.6	126.0	125.6	127.6	128.2	129.2	129.5	127.9
1981	129.2	129.8	130.4	130.7	130.7	129.9	129.9	127.5	124.8	123.6	121.7	122.5	127.5
1982	118.6	117.1	115.6	115.0	114.4	113.0	112.2	112.5	112.8	113.6	114.3	115.2	114.5
1983	116.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	181.0	180.8	178.6	177.8	177.1	177.8	177.5	177.5	180.8	182.2	184.1	185.1	180.0
1981	185.2	186.6	188.0	188.9	189.4	188.8	189.3	186.4	182.9	181.7	179.4	181.1	185.6
1982	175.8	174.1	172.3	171.9	171.5	169.9	169.2	170.2	171.1	172.8	174.2	176.2	172.4
1983	178.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.7	5.3	2.4	0.8	-0.7	0.9	-3.8	-3.6	2.4	5.1	8.2	8.3
1981	8.8	10.5	8.1	7.4	5.8	4.1	4.5	-0.2	-5.3	-7.5	-10.3	-8.0
1982	-13.8	-12.7	-11.3	-10.5	-8.6	-11.9	-7.3	-4.4	-1.5	1.1	3.2	7.5
1983	11.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	6.5	3.0	1.4	0.0	0.5	-0.2	-0.4	2.9	4.0	5.6	5.9
1981	5.3	6.4	7.4	7.5	7.1	5.3	4.9	0.9	-3.2	-4.6	-6.8	-4.8
1982	-9.6	-10.5	-11.2	-10.5	-9.6	-9.7	-8.9	-6.4	-4.1	-1.3	1.0	3.6
1983	6.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	7.0	4.9	3.7	2.5	2.4	1.6	1.0	2.4	3.0	3.8	4.2
1981	4.1	4.8	5.4	5.6	5.6	4.9	5.0	3.0	0.7	-0.5	-2.3	-1.8
1982	-5.2	-6.5	-7.5	-7.8	-7.8	-8.5	-8.4	-7.4	-6.3	-4.6	-3.0	-1.0
1983	1.1	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

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                     COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  26736.7  26770.5  26782.0  26793.5  26805.0  26876.7  26948.5  27020.2  27109.0  27197.9  27286.7  27417.6   26978.7
1981  27548.5  27679.4  27749.9  27820.5  27891.0  28016.7  28142.4  28268.1  28268.1  28268.2  28268.2  28279.4   28016.7
1982  28290.6  28301.8  28117.6  27933.3  27749.1  27724.2  27699.3  27674.4  27593.5  27512.6  27431.7      ...       ...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  13076.4  13065.6  13011.2  12956.8  12902.4  12929.6  12956.8  12984.0  13067.6  13151.2  13234.8  13289.2   13052.1
1981  13343.6  13398.0  13469.7  13541.5  13613.2  13563.1  13512.9  13462.8  13422.5  13382.3  13342.0  13240.8   13441.0
1982  13139.6  13038.4  12982.1  12925.9  12869.6  12822.7  12775.7  12728.8  12681.2  12633.6  12586.0      ...       ...

INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    138.3    136.3    138.4    135.6    132.3    132.2    132.9    132.6    135.6    136.0    137.2    137.8     135.4
1981    136.3    138.1    139.8    141.2    141.6    143.7    141.8    136.9    136.3    134.2    131.8    130.8     137.7
1982    130.0    128.7    126.9    125.2    126.3    123.1    119.2    124.4    120.2    116.5    117.2    116.2     122.8
1983    122.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL TRADE, MILLION 1981$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   7934.9   7858.6   7768.8   7694.3   7732.0   7631.5   7816.0   7889.5   7971.4   7919.2   7959.7   7950.3    7843.8
1981   8209.1   8011.9   8027.3   8050.9   7915.1   7862.5   7822.5   7708.6   7711.9   7566.7   7762.8   7658.7    7859.0
1982   7495.7   7477.0   7398.7   7324.1   7457.7   7147.9   7259.7   7249.5   7263.3   7070.6   7191.3   7371.2    7308.9
1983   7461.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  10090.0  10104.0  10102.0  10117.0  10073.0  10144.0  10146.0  10173.0  10279.0  10280.0  10314.0  10325.0   10178.9
1981  10376.0  10465.0  10434.0  10468.0  10479.0  10506.0  10466.0  10498.0  10469.0  10441.0  10417.0  10369.0   10449.0
1982  10337.0  10305.0  10281.0  10227.0  10175.0  10103.0  10064.0   9984.0   9996.0   9966.0   9938.0   9964.0   10111.7
1983   9967.0   9993.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      7.5      7.6      7.6      7.7      7.9      7.8      7.6      7.5      7.2      7.2      7.2      7.3       7.5
1981      7.3      7.3      7.5      7.1      7.2      7.3      7.2      6.9      8.1      8.2      8.2      8.7       7.6
1982      8.5      8.9      9.4      9.9     10.4     11.1     11.9     12.2     12.3     12.7     12.7     12.8      11.1
1983     12.4     12.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    170.7    170.2    170.2    169.4    168.3    168.8    169.7    170.2    172.2    172.6    173.6    174.1     170.8
1981    175.0    175.8    176.2    177.5    177.6    178.0    177.5    176.9    175.4    174.4    174.0    172.6     175.9
1982    171.8    170.7    169.2    167.6    167.0    164.8    163.4    163.6    162.5    160.8    160.7    161.0     165.3
1983    163.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    151.2    150.8    150.8    150.1    149.1    149.5    150.3    150.7    152.5    152.9    153.7    154.1     151.3
1981    154.9    155.7    156.0    157.1    157.2    157.5    157.1    156.6    155.2    154.3    154.0    152.7     155.7
1982    152.0    151.0    149.7    148.3    147.7    145.7    144.5    144.6    143.7    142.2    142.1    142.4     146.2
1983    144.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.5      0.4      0.0     -1.3     -2.7     -2.0     -1.3     -0.1      2.2      3.8      6.3      6.3
1981      6.3      6.7      4.7      5.6      4.7      4.5      2.8      1.1     -1.0     -3.5     -4.1     -6.0
1982     -6.4     -7.0     -7.0     -7.7     -8.0     -9.0     -9.6     -8.3     -7.8     -8.0     -7.4     -4.6
1983     -0.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.2      1.3      0.9     -0.2     -1.7     -1.2     -0.3      0.3      2.4      2.7      3.5      3.8
1981      4.4      5.0      4.9      5.7      5.1      4.6      3.3      1.9     -0.3     -1.6     -2.1     -3.6
1982     -4.3     -5.2     -6.3     -7.4     -7.2     -8.6     -8.9     -7.6     -7.6     -8.3     -7.3     -5.8
1983     -2.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      2.8      2.1      1.8      1.0      0.0      0.1      0.3      0.5      1.5      1.6      2.1      2.4
1981      2.9      3.4      3.5      4.1      4.1      4.1      3.6      3.0      1.8      0.8      0.2     -1.1
1982     -1.9     -2.8     -3.8     -4.8     -5.2     -6.4     -7.0     -6.7     -7.0     -7.6     -7.1     -6.4
1983     -4.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES   APRIL 1982 - MARCH 1983

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-2.2	1.4	0.0	-0.3	1.1	-1.7	1.4	0.0	-0.6			
NEW COMPANIES REGISTERED	-2.8	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2		
BUSINESS FAILURES	-0.9	-1.1	-0.6	0.3	-2.7	-1.2	0.1	2.5	0.4	-1.3		
NEW ORDERS, ENGINEERING INDUST.	1.3	-0.5	-3.1	1.1	0.0	0.4	1.3	-1.6	0.6			
CONSTRUCTION NEW ORDERS	-3.8	1.8	0.1	2.5	-3.0	-1.7	0.2	0.0	1.7			
HOUSING STARTS	-1.0	0.3	-2.3	1.8	0.5	-0.3	-0.5	-0.1	0.3	3.3		
CHG IN STOCKS & WORK IN PROGRESS	0.1	0.1	-1.1	-1.1	-1.1	-1.0	-1.0	-1.0				
BASIC MATERIALS PRICE INDEX	1.0	-0.6	2.3	0.8	-0.4	0.7	0.5	1.9	1.1	2.2	-0.7	
COMMON STOCK PRICE INDEX	0.3	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	0.7	
COMPANIES PROFITS LESS UK TAXES	0.0	0.0	1.6	1.5	1.5							
RATIO, PRICE TO UNIT LABOR COST	0.2	1.2	-2.7	0.5	-0.6	1.9	-1.7	0.2	1.8	4.9		
INCREASE IN HIRE PURCHASE DEBT	-1.7	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1				
AVERAGE WEIGHTED CHANGES	-0.8	0.3	-0.2	0.5	-0.3	0.2	-0.1	0.5	0.3	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	0.3	-0.2	0.6	-0.4	0.3	-0.1	0.6	0.3	1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	-0.2	0.7	-0.3	0.3	0.0	0.7	0.4	1.6		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	-1.5	-1.5	0.1	0.1	0.1							
GROSS DOMESTIC PRODUCT	0.0	0.0	0.5	0.5	0.5	1.3	1.3	1.3				
INDUSTRIAL PRODUCTION	0.2	0.2	-1.2	0.5	0.1	0.3	-0.3	-1.4	2.0	0.1		
RETAIL SALES	-0.3	0.6	0.2	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.3	
EMPLOYMENT IN PRODUCTION INDUST.	-2.3	-2.3	-2.0	-3.1	-2.1	-1.6	-1.8	-2.0	-2.1			
UNEMPLOYED	-0.4	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6	-0.5	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.6	-0.5	-0.3	-0.1	-0.1	-0.2	-0.4	0.3	-0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	-0.3	0.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.3	-0.2	0.0	0.1	0.1	0.1	-0.1	0.4	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.8	97.4	96.8	95.8	95.5	95.3	98.1
1981	95.2	94.9	95.3	96.1	96.4	97.0	97.3	98.3	98.4	98.7	98.2	98.1	97.0
1982	98.3	98.4	98.4	97.6	98.1	98.1	98.0	98.4	97.8	98.3	98.3	98.1	98.1

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6368.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	443.0	433.0	417.0	433.0	453.0	464.0	459.0	513.0	540.0	537.0	484.0	476.0	471.0
1983	502.0	502.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	116.0	107.0	102.0	114.0
1982	113.0	113.0	107.0	117.0	113.0	92.0	99.0	99.0	102.0	111.0	100.0	104.0	105.8

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.2	11.5	11.7
1983	15.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-697.7	-833.0	-777.0	-368.6
1981	-721.0	-665.0	-688.7	-712.3	-736.0	-569.3	-402.7	-236.0	-235.3	-234.7	-234.0	-170.7	-467.1
1982	-107.3	-44.0	-40.7	-37.3	-34.0	-97.3	-160.7	-224.0	-282.0	-340.0	-398.0	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	194.0	198.3	200.2	200.2	197.9	198.5	199.0	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.2	240.3	239.3	241.1	242.4	247.7	250.9	239.0
1983	257.1	255.1	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	314.0	322.0	...	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4220.7	4140.0	4055.0	3970.0	3885.0	3586.7	3288.3	2990.0	2941.7	2893.3	2845.0	2833.0	3470.7
1981	2821.0	2809.0	2936.3	3063.7	3191.0	3188.0	3185.0	3182.0	3233.3	3284.7	3336.0	3169.7	3116.6
1982	3003.3	2837.0	2836.7	2836.3	2836.0	2927.3	3018.7	3110.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	112.5	110.5	108.0	108.8	107.8	105.7	104.8	102.9	102.4	100.9	101.0	101.2	105.5
1981	102.0	102.9	104.2	107.7	107.2	107.9	108.3	106.2	108.8	108.8	109.3	109.0	106.9
1982	109.0	110.6	110.4	110.6	111.7	109.3	109.7	109.2	110.9	109.4	109.6	111.2	110.1
1983	115.7	...	...	...	...	...	...	...	...	...	...	...	..

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	93.0	96.0	85.0	84.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1983	6.0	3.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.7	120.6	119.9	119.2	118.3	118.1	116.4	115.2	114.4	113.7	113.5	113.3	116.9
1981	113.8	114.2	115.3	115.4	116.4	117.5	118.3	118.9	118.5	118.6	118.6	118.1	117.0
1982	118.0	119.3	119.6	118.6	119.0	118.7	119.4	118.9	119.2	119.1	119.8	120.1	119.1
1983	121.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.3	130.2	129.6	127.0	128.1	128.0	126.3	125.0	124.3	123.7	123.5	123.5	126.8
1981	124.1	124.6	125.9	126.2	127.4	128.7	129.7	130.4	130.1	130.4	130.4	130.0	128.1
1982	129.9	131.6	132.0	131.0	131.5	131.3	132.2	131.8	132.2	132.2	133.1	133.6	131.9
1983	135.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.6	0.8	-0.4	-3.2	-4.9	-3.4	-6.1	-7.8	-8.0	-8.0	-7.1	-6.9
1981	-3.4	-0.7	2.6	4.0	6.3	8.6	9.2	9.6	6.8	6.7	4.8	2.1
1982	0.4	1.8	2.9	1.0	1.7	2.0	3.4	0.3	0.4	1.9	2.4	3.5
1983	5.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.6	1.0	-0.4	-1.5	-2.7	-2.8	-4.9	-6.3	-6.7	-7.0	-6.4	-5.5
1981	-3.9	-2.5	0.1	1.0	3.1	5.2	6.6	7.3	6.1	5.7	4.9	3.5
1982	2.6	4.3	4.0	1.8	1.9	1.2	2.1	1.3	1.7	1.4	2.4	2.9
1983	5.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.3	2.0	1.3	0.5	-0.5	-0.9	-2.5	-3.7	-4.4	-4.9	-5.0	-4.9
1981	-4.2	-3.5	-2.1	-1.4	-0.0	1.5	2.7	3.6	3.7	4.1	4.1	3.8
1982	3.5	4.4	4.3	3.1	3.0	2.5	2.7	2.0	1.9	1.6	2.0	2.2
1983	3.7	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21321.0	21201.6
1981	21246.0	21171.0	20988.0	20805.0	20622.0	20615.0	20608.0	20601.0	20592.3	20583.7	20575.0	20576.3	20748.6
1982	20577.7	20579.0	20432.0	20285.0	20138.0	20146.7	20155.3	20164.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25075.0	25378.8
1981	25065.0	25055.0	24938.7	24822.3	24706.0	24640.0	24574.0	24508.0	24634.0	24760.0	24886.0	24919.0	24792.3
1982	24952.0	24985.0	24984.0	24983.0	24982.0	25030.3	25078.7	25127.0	25264.3	25401.7	25539.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.1	109.9	109.6	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.4	106.3	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104.5	104.6	105.0	104.6	102.9	105.3	104.5
1983	105.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	114.4	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8868.0	8835.0	8799.0	8748.0	8698.0	8646.0	8560.0	8482.0	8411.0	8324.0	8231.0	8167.0	8564.1
1981	8086.0	8021.0	7961.0	7902.0	7846.0	7775.0	7710.0	7682.0	7648.0	7611.0	7564.0	7512.0	7776.5
1982	7456.0	7446.0	7434.0	7398.0	7362.0	7331.0	7282.0	7250.0	7225.0	7198.0	7167.0	7135.0	7307.0

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1247.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2947.0	2792.8
1983	2983.0	3000.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0
1983	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.5	104.7	103.9	103.5	102.8	101.8	100.7	99.9	98.9	98.1	102.8
1981	97.5	96.7	95.8	94.9	93.9	93.5	92.8	92.4	92.4	92.4	92.0	91.5	93.8
1982	91.2	91.2	91.0	90.6	90.2	89.9	89.7	89.6	89.5	89.4	89.2	89.3	90.1
1983	88.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.4	126.8	126.1	125.4	125.1	124.5	123.5	122.4	121.7	120.6	119.9	124.3
1981	119.4	118.6	117.7	116.8	115.9	115.5	114.8	114.6	114.8	115.0	114.7	114.3	116.0
1982	114.2	114.3	114.4	114.0	113.7	113.5	113.5	113.6	113.7	113.8	113.7	114.1	113.9
1983	113.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.0	-0.4	-2.0	-3.9	-6.6	-6.5	-6.0	-6.1	-6.9	-6.8	-7.4	-8.2
1981	-8.0	-7.8	-7.6	-7.9	-7.8	-7.1	-7.5	-6.6	-4.9	-3.0	-2.0	-2.1
1982	-1.1	-0.5	-0.7	-1.8	-1.7	-1.3	-1.3	-1.3	-1.1	-0.3	-0.1	1.0
1983	0.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	-0.7	-1.8	-3.0	-3.9	-4.0	-4.4	-5.4	-6.5	-6.8	-7.5	-7.6
1981	-7.2	-7.3	-7.6	-7.8	-8.1	-7.5	-7.4	-6.5	-5.2	-3.9	-3.6	-3.4
1982	-2.8	-2.0	-1.4	-1.5	-1.6	-1.6	-1.4	-1.0	-0.7	-0.5	-0.5	0.3
1983	-0.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.5	1.3	0.5	-0.5	-1.4	-1.9	-2.7	-3.6	-4.5	-5.0	-5.7	-6.0
1981	-6.2	-6.5	-6.9	-7.2	-7.4	-7.1	-7.1	-6.7	-6.0	-5.2	-4.8	-4.5
1982	-3.9	-3.2	-2.7	-2.6	-2.4	-2.1	-1.8	-1.4	-1.0	-0.8	-0.7	-0.2
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS	-0.1	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	
APPLICATIONS FOR UNEMPL. COMP.	0.6	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4				
INSOLVENT ENTERPRISES	-1.5	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	-1.1	0.7	0.2	-1.6	-0.7	0.0	2.4	1.7	2.4		
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-0.7	-0.2	1.3	-0.2	-0.4	-0.9	1.6	3.9	-0.3		
INVENTORY CHANGE	0.7	0.7	-0.6	-0.6	-0.6							
STOCK PRICE INDEX	-0.3	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	
NET INCOME FROM ENTREP. ACTIVITY	-1.3	-1.3	-0.8	-0.8	-0.8							
RATIO, PRICE TO UNIT LABOR COST	1.1	1.1	-1.0	-1.0	-1.0	-0.2	-0.2	-0.2				
CHANGE IN CONSUMER CREDIT	0.5	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8				
AVERAGE WEIGHTED CHANGES	0.0	0.0	-0.5	-0.1	-0.7	-0.2	-0.3	0.1	1.3	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	-0.6	-0.1	-0.8	-0.3	-0.4	0.1	1.5	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-0.4	0.2	-0.5	0.0	-0.1	0.4	1.8	1.4		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	-1.6	-1.6	-0.5	-0.5	-0.5	0.1	0.1	0.1				
GROSS NATIONAL PRODUCT	-0.1	-0.1	-0.3	-0.3	-0.3	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	-0.4	-0.8	-0.8	-1.7	1.7	-0.8	-0.4	0.0	-0.4	1.3		
MANUFACTURING SALES	0.0	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5	1.4		
RETAIL TRADE	-1.4	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-0.9	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.3			
UNEMPLOYMENT RATE	-0.3	-0.6	0.0	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	-0.7	-0.6	0.2	-1.0	-0.6	0.1	-0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.7	-0.7	-0.6	0.2	-0.9	-0.5	0.1	-0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.5	-0.5	-0.3	0.4	-0.7	-0.3	0.2	-0.2	0.9		

II. West Germany - Leading Indicators

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                  COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     74.0     73.0     72.0     80.0     88.0     98.0    149.0    103.0    209.0    210.0    243.0    290.0      140.7
1981    290.0    266.0    308.0    310.0    333.0    375.0    398.0    403.0    402.0    408.0    402.0    406.0      358.4
1982    384.0    418.0    417.0    425.0    449.0    516.0    615.0    790.0    863.0    917.0    953.0    891.0      636.5
1983    845.0    816.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    193.8    177.4    171.2    188.8    187.8    185.2    197.3    189.1    205.8    203.2    200.4    228.6      194.0
1981    200.5    204.4    205.8    212.2    213.7    218.3    236.3    226.0    251.3    243.4    257.1    284.4      229.4
1982    230.7    222.4    234.0    221.0    213.1    243.0    231.9    244.4    259.1    247.2    256.9      ...        ...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    480.0    543.0    465.0    474.0    524.0    527.0    516.0    513.0    562.0    586.0    528.0    602.0      526.7
1981    577.0    634.0    633.0    638.0    624.0    641.0    763.0    692.0    702.0    781.0    893.0    943.0      710.1
1982    831.0    972.0    897.0   1011.0    941.0    985.0    903.0    954.0    975.0   1006.0   1206.0   1275.0      996.3
1983   1030.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    123.0    124.0    123.0    117.0    124.0    117.0    117.0    113.0    113.0    117.0    113.0    114.0      117.9
1981    116.0    119.0    117.0    131.0    114.0    116.0    121.0    117.0    118.0    117.0    121.0    124.0      119.2
1982    121.0    115.0    115.0    114.0    109.0    112.0    113.0    106.0    103.0    103.0    113.0    121.0      112.1
1983    133.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    140.0    143.0    136.0    128.0    122.0    123.0    126.0    124.0    129.0    130.0    127.0    125.0      129.4
1981    127.0    124.0    126.0    119.0    119.0    109.0    109.0    103.0    104.0     99.0     91.0     83.0      109.4
1982     92.0     99.0    107.0    109.0    105.0    104.0    111.0    110.0    108.0    103.0    112.0    137.0      108.1
1983    135.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INVENTORY CHANGE, 10 MILLION 1976 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    459.0    360.0    387.3    414.7    442.0    365.7    289.3    213.0    265.7    318.3    371.0    369.7      354.6
1981    368.3    367.0    236.0    105.0    -26.0    -74.0   -122.0   -170.0   -214.0   -258.0   -302.0   -148.0      -19.8
1982      6.0    160.0    196.7    233.3    270.0    235.7    201.3    167.0      ...      ...      ...      ...        ...

STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    109.0    112.0    103.0    105.0    107.0    109.0    111.0    108.0    108.0    107.0    108.0    106.0      107.8
1981    105.0    106.0    109.0    113.0    112.0    117.0    120.0    117.0    109.0    109.0    111.0    109.0      111.4
1982    111.0    112.0    114.0    113.0    112.0    109.0    107.0    107.0    113.0    111.0    114.0    119.0      111.8
1983    119.0    127.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   5063.7   5067.0   5127.0   5187.0   5247.0   5253.7   5260.3   5267.0   5269.0   5271.0   5273.0   5302.7     5215.7
1981   5332.3   5362.0   5353.7   5345.3   5337.0   5292.7   5248.3   5204.0   5355.3   5506.7   5658.0   5633.0     5385.7
1982   5608.0   5583.0   5492.3   5401.7   5311.0   5257.0   5203.0   5149.0      ...      ...      ...      ...        ...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    104.6    104.6    104.1    103.7    103.2    103.2    103.1    103.1    102.7    102.4    102.0    102.2      103.2
1981    102.5    102.7    102.6    102.6    102.5    102.6    102.7    102.8    102.8    102.7    102.7    103.0      102.7
1982    103.2    103.5    103.8    104.2    104.5    104.2    103.9    103.6    103.5    103.5    103.4      ...        ...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   2974.7   2670.0   2541.7   2413.3   2285.0   2076.0   1867.0   1658.0   1796.3   1934.7   2073.0   1739.0     2169.1
1981   1405.0   1071.0    995.7    920.3    845.0    986.7   1128.3   1270.0   1167.3   1064.7    962.0   1052.7     1072.4
1982   1143.3   1234.0   1366.3   1498.7   1631.0   1594.3   1557.7   1521.0   1308.0   1095.0    882.0      ...        ...

4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0      8.0      8.0      8.0      5.0
1983      5.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX   1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    110.3    110.0    109.7    109.2    109.0    108.6    108.2    107.9    107.4    107.5    107.5    106.9      108.5
1981    107.2    107.1    106.8    106.7    105.8    105.6    105.3    105.1    104.9    104.7    104.5    104.5      105.7
1982    105.7    106.0    106.4    106.4    106.4    105.7    105.6    104.8    104.5    104.1    104.3    105.9      105.5
1983    107.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    135.6    135.6    135.7    135.4    135.5    135.4    135.2    135.2    135.0    135.4    135.8    135.5      135.4
1981    136.2    136.4    136.3    136.6    135.8    135.9    136.0    136.0    136.1    136.2    136.3    136.7      136.2
1982    138.7    139.4    140.3    140.7    141.1    140.5    140.8    140.1    140.1    139.9    140.4    143.0      140.4
1983    145.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.2      0.8     -0.3     -1.1     -1.2     -1.5     -0.6     -0.6     -1.1      0.1      0.4      0.1
1981      1.5      1.8      2.0      1.7      0.1      0.7     -0.3     -0.6     -0.3     -0.5      0.7      1.2
1982      4.0      5.0      6.4      6.7      7.1      5.7      3.1      1.0     -0.4     -1.2     -0.9      3.5
1983      6.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.8      1.3      0.9      0.1      0.1     -0.3     -0.6     -0.7     -1.0     -0.3      0.3     -0.1
1981      1.0      1.3      1.1      1.3      0.2      0.3      0.2      0.3      0.2      0.3      0.3      0.8
1982      3.3      4.0      5.0      5.0      5.0      3.7      3.5      2.0      1.5      0.9      1.2      4.2
1983      6.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.1      2.6      2.2      1.5      1.2      0.8      0.4      0.1     -0.2     -0.0      0.2     -0.2
1981      0.4      0.5      0.5      0.8      0.2      0.4      0.3      0.4      0.4      0.4      0.4      0.7
1982      2.1      2.6      3.2      3.4      3.6      3.2      3.2      2.5      2.2      1.8      1.9      3.5
1983      4.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	197.7	198.0	198.0	198.1	198.1	198.6	199.1	199.6	199.7	199.7	199.8	199.8	198.8
1981	199.8	199.8	198.9	198.1	197.2	197.3	197.5	197.6	198.0	198.5	198.9	198.6	198.3
1982	198.3	198.0	196.2	194.5	192.7	192.1	191.6	191.0	191.1	191.3	191.4	...	...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	318.7	320.4	318.6	316.9	315.1	314.8	314.4	314.1	314.3	314.5	314.7	315.2	316.0
1981	315.7	316.2	315.3	314.5	313.6	314.3	315.1	315.8	316.0	316.1	316.3	315.7	315.4
1982	315.2	314.6	314.3	313.9	313.6	312.4	311.2	310.0	309.9	309.9	309.8	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	119.0	120.0	120.0	119.0	117.0	116.0	117.0	114.0	114.0	116.0	114.0	113.0	116.6
1981	113.0	119.0	116.0	116.0	116.0	113.0	114.0	114.0	116.0	116.0	114.0	113.0	115.0
1982	114.0	117.0	117.0	116.0	114.0	112.0	108.0	112.0	110.0	109.0	109.0	108.0	112.2
1983	111.0	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	123.0	121.0	121.0	121.0	116.0	118.0	116.0	117.0	118.0	116.0	114.0	118.7
1981	114.0	120.0	116.0	116.0	115.0	115.0	117.0	118.0	119.0	117.0	119.0	117.0	116.9
1982	115.0	117.0	116.0	116.0	116.0	113.0	114.0	114.0	110.0	107.0	111.0	112.0	113.4
1983	115.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.0	114.0	114.0	112.0	111.0	112.0	114.0	112.0	113.0	113.0	113.0	112.0	113.3
1981	112.0	117.0	111.0	110.0	111.0	107.0	109.0	112.0	109.0	111.0	111.0	110.0	110.8
1982	108.0	110.0	109.0	106.0	104.0	102.0	101.0	106.0	103.0	104.0	105.0	104.0	105.2
1983	105.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7668.7	7685.6	7684.5	7684.1	7679.4	7673.3	7673.5	7660.6	7651.6	7636.0	7618.2	7605.1	7660.0
1981	7593.6	7571.5	7551.1	7536.2	7517.0	7498.7	7484.4	7466.9	7450.3	7383.9	7402.4	7379.4	7486.3
1982	7353.8	7332.5	7315.5	7296.8	7276.2	7258.0	7229.7	7208.4	7175.0	7129.0	7098.2	7073.3	7228.9

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3.5	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.3	4.4	3.9
1981	4.5	4.7	4.9	5.0	5.2	5.4	5.7	5.9	6.0	6.3	6.5	6.8	5.6
1982	6.8	7.0	7.2	7.3	7.5	7.5	7.6	7.8	8.2	8.3	8.5	8.6	7.7
1983	8.7	9.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1981	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1983	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	125.8	125.7	125.5	125.0	124.7	124.2	124.6	123.9	124.0	124.1	123.5	123.0	124.5
1981	122.9	123.8	122.4	121.9	121.5	120.7	120.9	120.9	120.8	120.2	120.3	119.6	121.3
1982	119.1	119.3	118.6	117.9	117.1	116.3	115.6	115.9	114.8	114.2	114.3	113.9	116.4
1983	114.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	131.9	132.1	132.1	131.9	131.8	131.6	132.3	131.9	132.3	132.6	132.2	132.0	132.0
1981	132.1	133.4	132.1	131.9	131.7	131.2	131.6	132.0	132.1	131.7	132.1	131.6	132.0
1982	131.4	131.8	131.4	130.8	130.2	129.6	129.2	129.7	128.8	128.4	128.7	128.5	129.9
1983	129.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.4	6.1	5.7	3.9	2.7	1.8	0.5	-0.3	0.2	1.0	0.6	0.5
1981	-0.3	2.3	-0.2	-0.9	-0.7	-1.2	-0.7	-2.1	-0.0	-0.4	0.6	0.7
1982	-0.4	-0.2	-1.1	-1.3	-2.9	-3.0	-3.4	-3.2	-3.9	-3.7	-2.3	-1.7
1983	0.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.4	5.6	4.8	3.6	2.9	2.0	2.5	1.4	1.5	1.5	0.6	0.1
1981	0.1	1.8	-0.1	-0.3	-0.6	-1.3	-0.7	-0.1	0.1	-0.5	0.2	-0.5
1982	-0.8	-0.1	-0.6	-1.2	-2.0	-2.6	-3.1	-2.0	-3.1	-3.3	-2.4	-2.3
1983	-0.2	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.6	5.3	4.9	4.3	3.8	3.2	3.2	2.4	2.2	2.1	1.5	1.1
1981	0.9	1.7	0.5	0.2	-0.1	-0.6	-0.3	-0.1	-0.0	-0.4	-0.0	-0.4
1982	-0.5	-0.2	-0.5	-0.9	-1.4	-1.8	-2.1	-1.6	-2.2	-2.5	-2.1	-2.2
1983	-1.1	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-4.8	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0		
NEW UNEMPLOYMENT CLAIMS	-1.0	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2		
CHANGE IN UNFILLED ORDERS	2.3	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8		
BUILDING PERMITS, RESIDENTIAL	-2.3	0.4	1.2	-1.6	1.7	1.1	-1.0	-0.4				
CHANGE IN STOCKS	4.1	4.1	-4.6	-4.6	-4.6							
WHOLESALE PRICE INDEX, RAW MAT.	0.8	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3	0.2		
INDEX OF STOCK PRICES	5.8	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	0.9	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	-0.9	-0.9	-0.9							
AVERAGE WEIGHTED CHANGES	0.6	0.6	-1.4	-0.5	-0.3	-0.3	0.3	0.2	-0.7	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.8	-1.8	-0.6	-0.3	-0.4	0.4	0.3	-0.9	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.2	-1.4	-0.2	0.1	-0.1	0.8	0.7	-0.5	0.9		

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.8	0.8	-0.6	-0.6	-0.6							
INDUSTRIAL PRODUCTION	0.0	0.0	0.0	-1.1	0.0	0.0	0.6	0.6	-1.1	0.6		
RETAIL SALES	0.0	-1.6	2.2	-1.2	0.0	-0.9	1.9	-0.3				
NONFARM EMPLOYMENT	-0.9	0.9	0.0	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8		
REGISTERED UNEMPLOYED	-0.5	-0.4	-0.6	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	0.2	-0.5	-0.5	-0.5	0.1	-0.3	-0.9	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	0.2	-0.4	-0.5	-0.4	0.1	-0.3	-0.8	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.6	-0.2	-0.1	-0.1	0.5	0.0	-0.4	0.0		

II. France - Leading Indicators

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                COMPOSITE INDEX-  FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     40.6     40.6     40.5     40.5     40.5     40.5     40.5     40.5     40.4     40.4     40.4     40.3      40.5
1981     40.3     40.3     40.3     40.3     40.3     40.3     40.3     40.3     40.2     40.2     40.2     40.1      40.3
1982     40.1     39.8     39.6     39.3     39.3     39.2     39.2     39.2     39.1     39.1     39.1     39.0      39.3
1983     39.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    262.6    255.1    276.0    262.9    284.4    264.0    266.0    274.0    264.4    245.6    276.9    280.1     267.7
1981    279.2    283.2    293.5    280.6    287.4    295.6    299.5    292.3    287.0    295.9    296.8    285.5     289.7
1982    297.9    290.5    294.0    303.4    297.2    315.7    303.9    296.8    305.0    301.0    304.6    303.1     301.1
1983    292.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      1.0     -6.0      5.0     -3.0    -14.0     -6.0     -8.0    -11.0    -11.0    -11.0     -5.0    -12.0      -6.8
1981     -7.0      1.0     -6.0     -4.0     -3.0     -3.0      2.0     10.0     11.0      3.0      8.0      9.0       1.8
1982     -2.0      3.0     -4.0      5.0      3.0     -4.0     -2.0     -3.0     -6.0      2.0      8.0      1.0       0.1
1983     -2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980     38.6     40.8     42.0     42.0     39.1     42.1     42.5     40.0     42.7     43.0     43.8     43.7      41.7
1981     46.1     40.5     44.3     42.7     42.2     40.6     39.1     43.1     38.2     41.4     38.8     34.2      40.9
1982     36.6     43.2     37.0     29.7     30.8     34.6     29.7     34.8     38.7     35.3     33.9      ...       ...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980      6.0      6.5      6.5      6.6      6.6      6.4      6.3      6.1      5.1      4.2      3.2      2.6       5.5
1981      1.9      1.3      0.6     -0.2     -0.9     -1.1     -1.4     -1.6     -0.2      1.3      2.7      2.3       0.4
1982      1.8      1.4      3.1      4.7      6.4      4.5      2.7      0.8      ...      ...      ...      ...       ...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    148.7    149.7    148.7    148.7    146.7    146.3    146.7    146.2    149.7    151.4    153.2    154.0     149.2
1981    158.2    159.3    161.1    163.6    167.9    173.0    171.1    172.9    168.9    169.1    165.8    166.3     166.4
1982    168.4    169.6    171.3    172.9    173.5    174.8    179.6    179.8    179.9    179.4    179.8    179.2     175.7
1983    179.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INDEX OF STOCK PRICES, NSA, 1975=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    153.0    156.0    139.0    142.0    151.0    151.0    150.0    150.0    153.0    164.0    162.0    155.0     152.2
1981    144.0    151.0    157.0    149.0    122.0    115.0    127.0    133.0    133.0    123.0    127.0    128.0     134.1
1982    140.0    145.0    110.0    140.0    139.0    126.0    122.0    127.0    127.0    129.0    131.0    131.0     130.6
1983    137.0    142.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    102.6    102.3    100.8     99.2     97.7     96.9     96.2     95.4     95.5     95.6     95.7     96.8      97.9
1981     97.9     99.0    100.1    101.3    102.4    101.3    100.1     99.0     99.1     99.1     99.2     98.7      99.8
1982     98.3     97.8     98.0     98.1     98.3     97.7     97.0     96.4      ...      ...      ...      ...       ...

4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1981      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0
1982      8.0      8.0      8.0      8.0      8.0      8.0      8.0      8.0      6.0      6.0      6.0      5.0
1983      5.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    104.4    104.7    103.6    103.3    102.0    102.6    102.3    101.6    101.7    102.2    101.6    100.9     102.6
1981    101.3    101.6    101.5    101.8    101.2    100.9    100.8    101.4    101.4    101.3    101.8    101.4     101.4
1982    101.1    100.9     99.5    100.4    101.2     99.3     98.8     98.4     98.0     98.3     98.6     97.7      99.3
1983     98.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1980    158.2    159.3    158.3    158.5    157.1    158.6    158.8    158.3    159.2    160.6    160.3    159.8     158.9
1981    161.1    162.3    162.9    163.9    163.7    163.8    164.4    166.1    166.6    167.2    168.7    168.7     164.9
1982    168.9    169.3    167.7    169.7    171.8    169.4    169.1    169.2    169.1    170.4    171.6    170.7     169.7
1983    172.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.8      5.0      2.8      3.6      0.7      3.4      0.7     -1.2      1.1      2.7      4.1      1.5
1981      3.0      5.1      4.7      4.2      4.3      5.0      4.1      4.7      4.7      4.0      6.2      6.1
1982      5.5      3.9      1.3      3.0      3.7      0.8      0.3     -0.1      1.7      0.8     -0.2      1.6
1983      3.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      7.9      7.8      5.2      4.2      1.6      2.7      2.1      1.1      1.8      3.2      2.3      1.4
1981      2.6      3.7      4.1      4.8      4.0      3.5      3.7      5.1      4.9      4.9      6.0      5.1
1982      4.4      4.1      1.7      3.5      5.3      1.8      1.0      0.7      0.3      1.5      2.5      1.3
1983      2.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.5      8.2      6.6      5.9      4.2      4.5      3.8      2.8      2.7      3.1      2.5      1.8
1981      2.4      3.0      3.2      3.6      3.2      3.1      3.3      4.2      4.3      4.3      4.9      4.6
1982      4.4      4.3      2.9      3.8      4.6      2.7      2.1      1.8      1.5      2.0      2.3      1.5
1983      2.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	280.9	281.3	280.8	280.3	279.8	279.6	279.3	279.1	278.9	278.8	278.6	278.0	279.6
1981	277.5	276.9	278.1	279.2	280.4	280.5	280.6	280.7	281.7	282.6	283.6	283.4	280.4
1982	283.3	283.1	284.1	285.0	286.0	285.3	284.5	283.8	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	121.0	120.0	121.0	121.0	116.0	117.0	119.0	119.0	114.0	116.0	115.0	117.0	118.0
1981	114.0	116.0	114.0	114.0	114.0	116.0	114.0	114.0	116.0	115.0	115.0	116.0	114.8
1982	114.0	114.0	114.0	114.0	114.0	114.0	112.0	112.0	112.0	113.0	114.0	112.0	113.2
1983	113.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.0	109.0	106.0	106.0	107.0	103.0	107.0	105.0	107.0	108.0	107.0	108.0	106.7
1981	108.0	106.0	105.0	108.0	106.0	108.0	109.0	107.0	108.0	109.0	108.0	109.0	107.6
1982	108.0	111.0	111.0	111.0	106.0	113.0	109.0	109.0	106.0	112.0	111.0	...	...

NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	76.2	96.2	96.1	96.1	96.0	95.8	95.7	95.5	95.4	95.2	94.9	94.7	95.6
1981	94.4	94.2	93.9	93.7	93.5	93.2	93.0	92.8	92.7	92.5	92.4	92.3	93.2
1982	92.2	92.1	92.1	92.0	92.1	92.1	92.2	92.0	91.9	91.7	91.5	91.3	91.9
1983	91.1	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1409.0	1410.0	1417.0	1421.0	1430.0	1424.0	1433.0	1437.0	1458.0	1476.0	1518.0	1552.0	1448.7
1981	1591.0	1619.0	1655.0	1693.0	1733.0	1771.0	1807.0	1833.0	1859.0	1880.0	1903.0	1917.0	1771.7
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2019.0	2020.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.0
1983	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	105.5	105.6	105.2	105.1	104.4	103.9	104.1	103.6	102.9	102.7	101.8	101.4	103.9
1981	100.3	99.9	99.1	98.9	98.5	98.1	97.5	97.0	97.1	96.7	96.6	96.5	98.0
1982	96.0	95.9	96.0	95.9	95.8	96.0	95.6	95.1	94.7	94.8	94.6	93.8	95.3
1983	93.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.0	143.6	143.6	143.9	143.4	143.2	144.0	143.7	143.2	143.4	142.6	142.6	143.4
1981	141.6	141.4	140.8	141.0	140.8	140.8	140.4	140.1	140.7	140.7	140.9	141.2	140.8
1982	141.0	141.4	141.9	142.2	142.6	143.4	143.2	143.0	142.9	143.6	143.6	143.0	142.7
1983	143.0	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.3	2.3	2.8	2.6	1.5	0.9	1.3	0.2	-0.5	-0.7	-1.1	-0.8
1981	-3.3	-3.3	-3.4	-3.4	-2.6	-2.6	-1.7	-1.8	-0.1	-0.4	0.2	0.7
1982	0.9	1.9	1.8	2.2	2.5	3.0	3.2	2.4	1.4	1.9	1.4	-0.6
1983	-0.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.6	3.8	3.1	3.0	1.7	1.1	1.7	1.0	0.2	0.3	-0.9	-1.0
1981	-2.3	-2.4	-2.9	-2.4	-2.3	-2.0	-2.3	-2.3	-1.1	-0.8	-0.3	0.4
1982	0.2	0.7	1.5	1.8	2.1	2.9	2.4	1.9	1.4	2.0	1.8	0.6
1983	0.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.7	3.7	3.3	3.2	2.5	2.1	2.3	1.8	1.1	1.0	0.1	-0.0
1981	-1.0	-1.2	-1.7	-1.6	-1.8	-1.8	-2.0	-2.1	-1.5	-1.3	-1.0	-0.6
1982	-0.6	-0.1	0.4	0.8	1.2	1.8	1.7	1.6	1.4	1.8	1.8	1.1
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	0.1	-1.7	0.3	-0.3	-0.3	0.4	-0.9	-0.2				
DECLARED BANKRUPTCIES	0.8	-0.9	-1.2	4.1								
CHANGE IN UNFILLED ORDERS	1.7	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3		
BUILDING PERMITS, RESIDENTIAL	0.3											
STOCK PRICE INDEX	-1.9	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.3	1.0	4.4	3.4	
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-1.2	-1.2	-1.2							
AVERAGE WEIGHTED CHANGES	0.0	-0.8	-1.3	0.3	0.1	0.3	0.0	-0.7				
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-1.2	-1.9	0.4	0.1	0.4	0.1	-1.0				
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.8	-1.5	0.8	0.5	0.8	0.4	-0.6				

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	-1.0	-1.0	-2.0	-2.0	-2.1							
INDUSTRIAL PRODUCTION	-0.3	-0.7	-2.6	1.6	-4.6	2.6	-1.5	2.0	-1.3	0.0		
RETAIL SALES	0.3	0.0	0.9	-0.3	0.0	-4.6	-0.3	4.1				
NONFARM EMPLOYMENT	1.4	-2.1	-2.2	-2.2	0.5	0.5	0.5					
UNEMPLOYMENT RATE	0.0	0.7	1.3	0.7	-0.7	-0.7	-0.7					
AVERAGE WEIGHTED CHANGES	0.1	-0.6	-0.9	-0.4	-1.4	-0.5	-0.5					
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.8	-1.1	-0.6	-1.7	-0.7	-0.6					
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.8	-1.1	-0.6	-1.8	-0.7	-0.6					

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	106.9	110.4	105.3	107.4	105.2	105.0	106.6	96.5	96.9	100.3	102.9	104.8	104.0
1981	102.2	100.1	101.2	105.0	100.3	104.0	103.2	88.5	102.2	99.9	99.3	99.5	100.4
1982	98.2	97.3	103.4	103.6	98.3	99.1	98.3	97.4	98.5	95.9	95.4	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	469.0	464.0	461.0	421.0	457.0	459.0	467.0	441.0	438.0	452.0	417.0	471.0	451.4
1981	473.0	474.0	428.0	496.0	415.0	580.0	501.0	462.0	468.0	523.0	525.0	625.0	497.5
1982	531.0	564.0	658.0	606.0	669.0	760.0	488.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5.0	0.0	-2.0	-3.0	-14.0	-21.0	-25.0	-4.0	-3.0	-9.0	-7.0	-13.0	-8.0
1981	-1.0	4.0	-8.0	-2.0	4.0	-8.0	2.0	9.0	-4.0	7.0	2.0	-9.0	-0.3
1982	-1.0	-1.0	-6.0	5.0	9.0	-5.0	-3.0	-6.0	-2.0	3.0	-11.0	-2.0	-1.7
1983	0.0	...	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	9.1	9.1	10.2	9.6	9.7	10.4	10.3	7.8	9.6	9.5	8.1	6.2	9.1

Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	85.9	87.7	87.8	87.6	88.3	93.0	94.8	106.8	118.7	134.8	142.4	137.8	105.5
1981	157.9	175.4	180.8	190.1	195.1	177.4	142.3	154.6	142.3	131.0	134.7	139.2	160.1
1982	136.5	141.9	149.7	138.8	130.7	119.4	112.6	123.6	123.2	124.1	125.8	131.0	129.8
1983	156.2	179.1	...	...	...	...	...	...	...	...	...	...	...

RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.5	115.3	116.9	118.4	120.0	119.7	119.3	119.0	118.1	117.1	116.2	114.2	117.4
1981	112.3	110.3	110.4	110.6	110.7	111.3	112.0	112.6	113.4	114.2	115.0	115.5	112.4
1982	116.0	116.5	116.0	115.4	114.9	113.9	112.8	111.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	3.0	3.0	2.0
1983	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.8	100.3	100.5	101.1	100.8	100.9	100.9	101.1	102.0	102.4	102.6	100.9	101.1
1981	101.5	101.6	101.7	102.3	102.9	101.3	100.8	100.7	101.1	100.7	100.9	100.4	101.3
1982	101.1	101.5	101.4	101.4	100.2	98.4	98.8	98.9	99.3	99.4	98.4	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.4	154.6	155.6	157.1	157.3	158.0	158.5	159.4	161.4	162.7	163.6	161.5	158.6
1981	163.1	163.9	164.7	166.3	167.9	165.9	165.6	166.1	167.3	167.4	168.3	168.0	166.2
1982	169.9	171.1	171.7	172.4	171.0	168.4	169.8	170.6	172.0	172.7	171.7	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11.2	10.0	10.8	10.0	7.8	8.8	6.7	6.3	7.6	7.3	8.3	4.6
1981	6.0	5.8	4.1	4.4	5.3	5.5	3.0	2.7	3.3	1.3	0.5	2.6
1982	5.2	6.2	5.3	6.0	3.2	0.4	-0.1	-0.7	0.4	0.4	0.8	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	9.0	9.2	9.3	10.1	8.8	8.2	7.4	7.1	8.4	8.6	8.3	4.5
1981	5.4	5.3	5.2	6.3	7.2	3.8	2.6	2.6	3.3	2.8	3.4	2.6
1982	4.1	4.9	4.8	4.9	2.8	-0.3	0.9	1.4	2.5	2.9	1.3	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.6	7.8	8.0	8.5	8.0	7.9	7.5	7.5	8.2	8.3	8.1	6.0
1981	6.3	6.1	5.8	6.1	6.4	4.6	3.9	3.7	4.0	3.5	3.5	2.9
1982	3.7	4.1	4.1	4.3	3.2	1.3	1.8	1.9	2.4	2.5	1.7	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21565.7	21710.0	21651.0	21592.0	21533.0	21331.3	21129.7	20928.0	21087.3	21246.7	21406.0	21463.3	21387.0
1981	21520.7	21578.0	21502.3	21426.7	21351.0	21230.7	21110.3	20990.0	21160.7	21347.3	21526.0	21615.7	21363.9
1982	21705.3	21775.0	21686.7	21578.3	21470.0	21253.3	21036.7	20820.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.4	135.9	135.4	136.5	128.6	132.8	132.4	119.7 a/	125.9	127.0	131.4	125.5	130.4
1981	125.3	131.4	131.2	130.6	125.3	126.8	131.3	115.3 a/	128.7	124.8	132.5	126.4	127.5
1982	127.7	133.8	130.7	129.9	128.2	122.1	125.8	115.4 a/	121.3	118.0	122.5	119.6	124.6
1983	119.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	116.0	116.0	116.0	116.0	116.0	118.0	120.0	124.0	114.0	118.0	118.0	111.0	116.9
1981	122.0	120.0	112.0	118.0	116.0	116.0	114.0	124.0	119.0	119.0	120.0	114.0	117.8
1982	126.0	120.0	122.0	123.0	123.0	126.0	125.0	125.0	110.0	109.0	122.0	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	175.7	176.1	176.5	176.9	177.3	177.8	178.2	178.5	178.9	179.2	179.4	179.5	177.8
1981	179.7	179.6	179.6	179.5	179.6	179.6	179.7	180.1	180.4	180.8	180.9	181.1	180.0
1982	181.2	181.8	182.4	183.0	182.1	181.2	180.3	180.5	180.7	180.9	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.8	7.7	7.6	7.5	7.5	7.6	7.6	7.6	7.5	7.5	7.6	7.6	7.6
1981	7.7	8.0	8.4	8.7	8.6	8.5	8.4	8.6	8.8	9.0	9.1	9.2	8.6
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.0	9.1	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1981	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0
1983	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	163.3	165.0	165.5	166.2	165.0	165.4	165.2	163.0	164.2	165.8	167.1	165.5	165.1
1981	166.9	166.9	164.3	163.7	162.7	162.7	163.2	161.0	163.1	163.0	164.9	163.4	163.8
1982	165.3	166.5	166.7	166.9	165.6	163.7	162.8	160.0	158.9	157.9	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	132.6	133.9	134.3	134.8	133.8	134.1	133.9	132.1	133.0	134.3	135.3	133.9	133.8
1981	135.1	135.0	132.9	132.4	131.5	131.5	131.8	130.0	131.7	131.6	133.1	131.9	132.4
1982	133.3	134.3	134.4	134.5	133.4	131.9	131.1	128.8	127.9	127.1	...	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	11.2	10.2	7.1	5.3	3.8	2.8	1.9	-2.8	-1.8	-0.7	2.2	-0.2
1981	1.8	4.5	-0.2	-2.8	-5.5	-3.6	-4.8	-7.3	-1.7	-1.2	2.5	0.5
1982	2.3	6.7	4.1	4.5	0.4	0.0	-3.3	-8.0	-9.4	-10.7	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	3.9	8.2	7.8	5.1	4.4	3.0	-0.6	0.2	1.6	2.7	0.3
1981	1.8	1.4	-1.7	-2.2	-3.2	-2.9	-2.2	-4.4	-1.8	-1.9	0.5	-1.0
1982	1.3	2.9	3.2	3.1	1.3	-1.1	-2.2	-5.2	-6.3	-7.0	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.9	7.5	7.2	7.1	5.8	5.4	4.7	2.7	2.8	3.1	3.3	1.6
1981	2.0	1.6	-0.2	-0.7	-1.6	-1.7	-1.6	-3.1	-1.7	-1.7	-0.4	-1.2
1982	0.1	0.9	1.1	1.3	0.6	-0.4	-0.9	-2.5	-3.3	-4.1	...	...
1983	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1982 - MARCH 1983

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	-1.2	-0.7	-0.5	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8		
BUSINESS FAILURES	-0.5	0.9	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0		
NEW ORDERS,MACHINERY AND CONSTR.	-2.9	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1	-3.4		
DWELLING UNITS STARTED	-1.0	1.4	0.0	-0.6	1.0	0.6	0.8	0.1	-1.4	1.9		
CHANGE IN INVENTORIES	-1.9	-1.9	1.7	1.7	1.7	0.6	0.6	0.6				
RAW MATERIALS PRICE INDEX	0.6	-0.9	0.2	1.3	0.6	0.4	1.1	-1.0				
STOCK PRICE INDEX	-0.1	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	
OPERATING PROFITS,ALL INDUSTRIES	-1.9	-2.0	0.3	0.3	0.3	-0.4	-0.4	-0.4				
RATIO, PRICE TO UNIT LABOR COST	-2.3	-1.8	2.0	-0.5	-0.5	1.1	-2.8	1.7	-1.6	-1.1		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	-1.0	-1.0	1.1	1.1	1.1	-2.7	-2.7	-2.7				
AVERAGE WEIGHTED CHANGES	-1.2	-0.1	0.1	0.3	0.5	-0.1	-0.4	0.1	-0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-2.7	-0.3	0.3	0.7	1.1	-0.1	-0.9	0.3	-0.8	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-2.3	0.1	0.7	1.2	1.5	0.3	-0.5	0.7	-0.3	-0.1		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	1.2	0.8	0.2	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.4	0.4	0.4	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	-1.6	-1.2	1.8	-0.1	-0.4	1.0	-2.5	2.2	-0.7	-0.2		
RETAIL SALES	-2.0	2.5	-0.8	-2.2	0.9	-0.1	0.6	-0.3	0.1	0.2		
REG. WORKERS EMPLOY., ALL INDUS.	1.8	0.3	0.3	0.0	0.3	0.3	0.0	0.3	-0.3	0.0		
UNEMPLOYMENT RATE	0.0	0.0	-0.9	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5		
AVERAGE WEIGHTED CHANGES	0.0	0.5	0.2	-0.1	0.0	0.2	-0.4	0.7	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	0.2	-0.2	0.0	0.4	-0.6	1.0	-0.3	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.2	-0.2	0.0	0.4	-0.5	1.0	-0.3	-0.6		

II. Japan - Leading Indicators

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                    COMPOSITE INDEX-  JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     98.8    101.3    102.0    101.9    103.2    101.8    101.3    100.7     99.1     97.1     96.6     96.4      100.0
1981     98.0     97.5     96.7     97.6     97.4     97.7     97.0     97.8     99.2    101.2    100.1    100.5       98.4
1982    101.3     98.0     97.1     95.3     94.2     93.4     93.9     93.4     92.1     92.3     92.4     90.8       94.5
1983     92.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
BUSINESS FAILURES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1396.0   1499.0   1334.0   1374.0   1440.0   1402.0   1351.0   1385.0   1441.0   1378.0   1308.0   1368.0     1389.7
1981   1399.0   1375.0   1324.0   1349.0   1351.0   1296.0   1322.0   1272.0   1262.0   1269.0   1231.0   1285.0     1311.2
1982   1271.0   1277.0   1285.0   1344.0   1247.0   1301.0   1245.0   1137.0   1213.0   1179.0   1174.0   1187.0     1238.3
1983   1188.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  10010.0   9977.0   7933.0   9447.0   9468.0   9396.0  10046.0   9159.0   8689.0  12037.0   9409.0  12292.0     9821.9
1981   9792.0   8890.0  10469.0   9721.0  10559.0   9296.0   8641.0   9258.0   9746.0   9920.0   9565.0  10203.0     9671.7
1982   9171.0  11723.0  10028.0   8023.0  10502.0   8868.0   8765.0   9219.0   9886.0   8536.0   9683.0  10555.0     9580.1
1983   8107.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
DWELLING UNITS STARTED, TENS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  11784.6  11186.4  11757.4  11615.1  11060.4  10563.8   9994.4   9946.7  10029.5   9781.9   9450.9   9899.2    10589.2
1981   9110.2  10335.3   9177.6   9871.9  12267.8   9718.8   8416.8   9157.3   9421.5   9125.4   9282.6   9499.1     9615.3
1982   8992.0   9354.3   9226.9   8699.4   9475.5   9487.7   9143.4   9674.3  10031.5  10498.5  10556.2   9740.9     9573.4
1983  10905.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  28007.0  29746.0  36781.3  43816.7  50852.0  41365.3  31878.7  22392.0  18236.0  14080.0   9924.0   9879.7    28079.9
1981   9835.3   9791.0   6298.3   2805.7   -687.0   1352.7   3392.3   5432.0   7586.3   9740.7  11895.0   9629.0     6422.6
1982   7363.0   5097.0   2437.0   -223.0  -2883.0   -489.3   1904.3   4298.0   5109.0   5920.0   6731.0      ...        ...

RAW MATERIALS PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    137.8    145.6    143.8    141.1    136.0    128.2    128.6    129.7    125.8    120.8    121.2    120.6      131.6
1981    117.8    115.5    114.9    116.9    118.3    118.2    118.1    118.1    115.3    115.2    114.0    113.0      116.3
1982    114.1    116.9    117.6    118.5    117.1    117.4    119.3    120.2    120.8    122.5    121.0      ...        ...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    463.8    469.7    455.9    461.0    466.9    467.9    469.2    473.6    483.2    494.1    494.3    489.7      474.1
1981    505.7    505.9    515.8    546.0    555.0    568.7    590.0    596.7    564.6    545.0    558.1    566.1      551.5
1982    572.8    570.7    536.9    535.0    555.7    540.6    530.8    523.5    531.7    541.4    566.0    583.1      549.0
1983    588.8    585.9      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  53800.0  54804.0  55264.3  55724.7  56185.0  54910.7  53636.3  52362.0  51928.3  51494.7  51061.0  50504.3    53472.9
1981  49947.7  49391.0  48389.0  47387.0  46385.0  47554.7  48724.3  49894.0  50666.0  51438.0  52210.0  51917.3    49492.0
1982  51624.7  51332.0  49508.0  47684.0  45860.0  46153.3  46446.7  46740.0  46413.7  46087.3  45761.0      ...        ...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)
YEAR    . JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     98.8    103.1    100.9    103.9    102.4    100.9    100.7     97.8     98.6     98.6     96.9     97.5      100.0
1981     96.8     95.3     95.3     94.3     93.0     95.0     95.8     95.5     96.6     96.4     95.8     95.0       95.4
1982     93.9     93.2     94.6     91.7     89.5     91.9     91.3     90.7     92.0     88.7     90.7     88.8       91.4
1983     87.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   3937.3   4190.0   3792.7   3395.3   2998.0   2882.3   2766.7   2651.0   2619.7   2588.3   2557.0   2505.3     3073.6
1981   2453.7   2402.0   2380.3   2358.7   2337.0   2426.0   2515.0   2604.0   2568.0   2532.0   2496.0   2364.7     2453.1
1982   2233.3   2102.0   1948.0   1794.0   1640.0   1811.0   1982.0   2153.0   1748.7   1344.3    940.0      ...        ...

4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1981     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0
1982     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0     10.0      6.0
1983      6.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    146.6    150.3    150.0    151.8    151.3    146.2    143.5    139.9    137.8    136.9    134.5    135.2      143.7
1981    133.5    132.6    131.6    131.4    131.8    132.0    132.3    134.2    134.7    135.1    135.4    134.6      133.3
1982    133.4    133.5    131.1    127.7    127.3    127.6    128.6    130.0    129.9    128.7    129.1    128.1      129.6
1983    127.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    208.2    214.5    214.8    218.3    218.6    212.1    209.1    204.6    202.5    202.0    199.3    201.2      208.7
1981    199.4    199.0    198.3    198.9    200.3    201.5    202.7    206.6    208.1    209.7    211.0    210.7      203.9
1982    209.7    210.6    207.9    203.2    203.5    204.9    207.3    210.5    211.1    210.1    211.6    210.9      208.4
1983    210.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     15.6     21.9     19.7     23.1     21.0      9.3      0.9     -9.0    -11.2    -14.4    -16.9    -10.0
1981     -9.0     -5.4     -4.0     -3.0      1.1      0.3      3.3      7.8     10.1     11.2     11.0      9.4
1982      7.0      4.0     -0.2     -6.1     -7.1     -5.5     -2.3     -0.1      3.1      6.9      8.2      6.0
1983      3.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     18.9     22.0     18.6     18.9     16.1      7.4      3.0     -2.2     -4.8     -5.6     -8.3     -6.7
1981     -8.1     -7.9     -7.4     -5.7     -3.1     -0.7      1.3      5.4      6.7      7.7      8.3      7.1
1982      5.3      5.4      2.0     -2.9     -3.0     -2.0     -0.1      2.5      2.7      1.5      2.9      2.2
1983      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     18.6     20.1     18.4     18.5     17.0     11.9      8.6      4.5      1.9      0.2     -2.3     -2.2
1981     -3.7     -4.3     -4.8     -4.8     -4.1     -3.5     -2.5     -0.1      1.3      2.9      4.4      4.7
1982      4.4      4.8      3.2      0.6      0.2      0.5      1.3      2.3      2.2      1.6      2.2      1.7
1983      1.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.6	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	17610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20481.7	20512.1	20542.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	99.4	98.1	99.5	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.3	101.4	103.2	101.0	99.3	101.7	101.5	101.0	102.4	98.9	101.9	100.9	101.3
1983	100.6	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.7	104.6	101.4	102.7	101.6	99.9	96.5	98.0	98.2	99.2	98.7	97.6	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	95.1	93.1	94.3	91.7	94.9	93.9	91.1	92.2	92.1	92.9	92.5	92.6	93.0
1983	92.9	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.1	99.5	99.6	99.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OC	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1983	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	224.1	228.4	226.4	227.0	226.6	226.1	224.6	224.3	226.1	226.8	225.9	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.7	232.1	233.8	234.0	235.8	236.4	235.9	236.0	236.9	235.5	237.9	237.1	235.4
1983	235.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.9	160.8	162.0	162.2	163.5	163.9	163.6	163.6	164.2	163.3	165.0	164.5	163.2
1983	163.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-0.6	0.5
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0
1982	1.3	-0.3	0.6	0.3	2.5	2.9	2.0	3.5	2.8	1.4	1.9	0.7
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
~~1980~~	~~5.0~~	~~7.4~~	~~5.1~~	~~4.0~~	3.6	2.5	0.7	0.0	1.2	1.5	0.3	0.7
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.5	2.5	2.1
1982	2.1	0.4	1.5	1.4	2.6	2.6	1.9	1.7	2.2	0.8	2.6	1.7
1983	0.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	6.9	5.3	5.1	4.4	3.6	2.5	1.8	2.2	2.1	1.3	1.3
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6
1982	2.5	1.5	2.0	1.8	2.3	2.3	1.9	1.8	2.0	1.3	2.1	1.6
1983	0.8	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries
Six Countries Excl. U.S.
Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.5	143.9	143.8	143.8	143.3	143.8	143.5	143.2	143.6	144.2	144.3	143.7	143.7
1981	144.7	145.4	145.9	146.6	146.8	146.8	147.2	147.9	148.2	148.5	149.1	149.1	147.2
1982	150.1	151.0	151.1	151.7	152.2	150.9	151.4	151.2	151.5	151.9	152.4	153.8	151.6
1983	156.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.2	3.6	2.5	1.8	0.2	1.4	0.0	-1.0	-0.3	0.5	1.4	-0.1	
1981	1.8	3.0	3.3	3.4	3.5	4.4	3.4	3.5	3.2	2.5	3.1	3.0	
1982	4.0	4.3	4.0	4.3	4.3	2.5	1.7	0.2	0.5	0.3	0.2	3.9	
1983	6.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.8	4.5	3.4	2.7	1.5	1.6	0.8	0.1	0.4	1.0	1.0	0.1	
1981	1.3	2.0	2.5	3.2	3.2	2.8	2.9	3.4	3.3	3.2	3.5	2.9	
1982	3.7	4.3	3.8	3.9	4.1	1.9	2.0	1.4	1.4	1.5	1.8	3.2	
1983	6.0	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.3	5.0	4.3	3.8	2.9	2.8	2.1	1.4	1.3	1.4	1.2	0.6	
1981	1.1	1.5	1.7	2.1	2.2	2.2	2.3	2.7	2.8	2.9	3.1	2.9	
1982	3.4	3.7	3.5	3.6	3.7	2.5	2.5	2.1	2.0	2.0	2.0	2.7	
1983	4.3	...	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	162.7	164.5	164.2	165.0	164.7	163.5	162.6	161.3	161.4	161.8	161.5	161.6	162.9
1981	161.9	162.3	162.7	163.4	163.9	164.1	164.7	165.8	166.0	166.4	166.9	167.0	164.6
1982	166.9	167.6	166.8	166.0	166.4	165.7	166.5	167.3	167.7	167.9	168.7	169.7	167.3
1983	171.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	7.9	9.0	7.4	7.8	6.1	3.7	-0.2	-3.8	-3.4	-3.9	-3.9	-2.3	
1981	-0.9	1.2	1.6	1.9	3.0	3.1	3.5	4.3	4.1	3.8	3.7	3.5	
1982	2.7	2.2	1.0	-0.5	-0.6	-1.5	-0.5	-0.4	1.1	2.3	2.8	4.9	
1983	6.2	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.2	9.7	7.7	7.3	5.6	3.2	1.3	-0.7	-0.9	-0.7	-1.4	-1.3	
1981	-1.2	-0.6	0.0	1.0	1.7	2.1	2.7	3.7	3.5	3.6	3.7	3.2	
1982	2.6	2.9	1.5	0.2	0.4	-0.6	0.2	0.8	1.2	1.2	2.1	2.9	
1983	4.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.3	9.5	8.4	8.0	7.0	5.4	3.9	2.3	1.6	1.2	0.4	0.1	
1981	-0.0	0.1	0.1	0.4	0.7	0.7	1.1	1.9	2.1	2.5	2.8	2.9	
1982	2.7	2.9	2.1	1.4	1.4	0.7	0.9	1.1	1.2	1.1	1.5	2.0	
1983	3.1	...	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.7	151.5	150.8	148.0	146.5	146.7	148.0	148.6	149.4	150.4	150.9	151.2	149.5
1981	151.8	152.0	152.2	153.4	153.2	152.7	153.2	153.7	152.4	151.0	150.6	149.7	152.2
1982	148.6	148.2	147.4	147.9	148.2	147.8	148.7	148.4	148.7	148.7	149.1	151.1	148.6
1983	154.2	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.3	2.8	0.9	-1.7	-3.5	-3.9	-4.9	-3.8	-1.8	3.2	6.1	6.3	
1981	5.3	4.7	3.8	4.1	3.1	2.0	1.8	2.2	0.2	-3.2	-3.4	-4.0	
1982	-5.8	-7.0	-6.4	-4.0	-3.2	-2.5	0.0	0.3	1.7	1.1	1.2	4.6	
1983	7.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.0	3.0	1.6	-2.1	-3.9	-3.6	-1.7	-0.8	0.3	1.6	2.2	2.3	
1981	2.9	3.2	3.4	4.7	3.9	2.6	2.5	2.5	0.5	-1.6	-2.0	-3.2	
1982	-4.2	-4.5	-5.0	-4.0	-3.0	-3.1	-1.5	-1.4	-0.4	-0.1	0.7	3.3	
1983	7.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	3.8	3.2	2.3	0.1	-1.1	-1.3	-0.7	-0.6	-0.2	0.4	0.9	1.3	
1981	1.7	1.9	2.1	2.8	2.6	2.2	2.5	2.8	1.8	0.6	-0.0	-1.0	
1982	-2.0	-2.5	-3.2	-2.9	-2.7	-2.9	-2.1	-2.1	-1.6	-1.3	-0.8	0.8	
1983	3.1	...	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.4	134.3	133.8	133.7	134.0	133.2	133.1	133.4	132.9	132.5	133.7
1981	132.3	132.5	131.4	131.1	130.6	130.4	130.3	130.0	130.5	130.4	130.8	130.4	130.9
1982	130.5	130.9	131.0	130.8	130.4	130.1	129.8	129.5	129.1	129.0	129.9	129.4	130.0
1983	129.7	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.1	4.3	3.5	2.1	0.5	-0.1	-0.3	-1.8	-1.8	-1.4	-1.3	-1.8
1981	-2.4	-1.0	-2.6	-3.4	-3.5	-3.2	-3.1	-3.8	-1.3	-1.0	0.3	0.1
1982	0.3	1.5	0.7	0.6	-0.6	-0.4	-1.1	-2.1	-2.9	-2.7	-0.7	-1.1
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.3	3.4	2.7	1.5	0.8	0.9	-0.5	-0.8	-0.6	-1.2	-1.8
1981	-1.8	-1.3	-2.7	-2.8	-3.1	-3.1	-2.8	-2.8	-1.7	-1.5	-0.6	-0.9
1982	-0.6	0.3	0.5	0.3	-0.2	-0.6	-1.0	-1.3	-1.9	-1.8	-0.4	-1.0
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.6	4.3	3.9	3.4	2.6	2.1	1.9	1.0	0.6	0.4	-0.1	-0.6
1981	-0.9	-0.9	-1.8	-2.0	-2.4	-2.5	-2.4	-2.5	-1.9	-1.8	-1.3	-1.4
1982	-1.1	-0.6	-0.4	-0.4	-0.5	-0.6	-0.7	-0.8	-1.1	-1.2	-0.5	-0.8
1983	-0.6	...	...	...	...	...	...	...	...	...	...	...

6 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.9	141.7	141.3	141.3	140.8	140.7	140.7	140.2	140.7	141.0	140.6	140.4	140.9
1981	140.8	140.9	140.5	140.5	140.0	140.2	140.3	140.2	140.4	140.3	140.4	140.1	140.4
1982	140.2	140.1	140.3	140.0	140.1	139.8	139.4	139.2	138.9	138.5	139.5	139.1	139.6
1983	139.3	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	5.0	4.7	3.4	2.6	0.9	0.3	-0.2	-2.0	-0.9	-0.5	-0.3	-0.4
1981	0.2	0.9	-0.3	-0.6	-0.8	-0.4	-0.7	-0.9	-0.1	-0.2	0.6	-0.1
1982	-0.2	-0.2	-0.2	-0.4	-0.5	-0.5	-1.2	-1.3	-1.9	-2.1	-0.8	-0.9
1983	-0.1	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.5	4.9	3.6	2.9	1.7	1.1	0.7	-0.2	0.1	0.3	-0.3	-0.5
1981	-0.1	0.0	-0.4	-0.3	-0.8	-0.6	-0.3	-0.4	-0.1	-0.2	0.0	-0.4
1982	-0.3	-0.3	0.0	-0.3	-0.2	-0.6	-1.1	-1.2	-1.4	-1.8	-0.3	-0.7
1983	-0.4	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.6	4.8	4.0	3.6	2.8	2.3	1.9	1.2	1.1	1.0	0.5	0.2
1981	0.3	0.2	-0.2	-0.2	-0.6	-0.5	-0.4	-0.4	-0.2	-0.2	-0.1	-0.3
1982	-0.2	-0.3	-0.2	-0.3	-0.3	-0.4	-0.7	-0.8	-0.9	-1.2	-0.5	-0.8
1983	-0.6	...	...	...	...	...	...	...	...	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.0	140.0	139.2	137.7	136.2	135.8	135.9	135.8	136.7	137.3	137.6	138.0	137.5
1981	138.5	138.8	138.6	138.7	138.2	138.5	138.9	138.7	138.3	137.3	136.7	135.6	138.1
1982	134.7	134.9	134.8	134.3	134.6	134.0	133.5	133.1	132.6	131.6	132.1	131.8	133.5
1983	132.5	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

~~1980~~	2.0	1.7	0.1	-2.3	-4.8	-5.5	-5.8	-5.9	-3.6	-0.6	2.0	3.3
1981	3.9	4.4	2.9	1.9	1.0	0.8	0.6	-0.0	-0.5	-2.0	-2.2	-4.2
1982	-6.0	-5.4	-4.9	-4.3	-2.9	-2.4	-1.8	-2.8	-3.4	-4.0	-3.8	-3.2
1983	-1.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.4	2.0	0.5	-1.6	-3.7	-4.1	-3.7	-3.5	-2.0	-0.8	-0.3	0.4
1981	1.3	1.9	1.8	1.9	1.2	1.4	1.6	1.0	0.1	-1.4	-2.2	-3.5
1982	-4.5	-3.7	-3.4	-3.7	-2.8	-3.3	-3.4	-3.5	-3.5	-4.2	-2.9	-2.7
1983	-1.3	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.7	2.4	1.5	0.1	-1.2	-1.8	-1.9	-2.1	-1.6	-1.2	-0.9	-0.5
1981	0.0	0.4	0.5	0.6	0.4	0.8	1.1	1.1	0.8	-0.0	-0.6	-1.5
1982	-2.4	-2.4	-2.5	-2.9	-2.6	-3.0	-3.1	-3.2	-3.3	-3.8	-3.2	-3.1
1983	-2.3	...	...	...	...	...	...	...	...	...	...	...

5/24/83

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MAY 1983

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Jean L. Maltz, Center for International Business Cycle Research,
200-B Ackerson Hall, Rutgers University, Newark, N.J. 07102. Telephone: (201) 648-5225

The following CIBCR technical staff are responsible for this publication:

Geoffrey H. Moore, Director
Perry W. Patterson, Assistant Director
Philip A. Klein, Research Associate
O. Young Kwon, Research Associate
Jean L. Maltz, Research Analyst
and IEI data base manager
Chris Femino, Research Assistant

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 130 economic time series covering the seven major industrial countries (forty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in Business Conditions Digest). Additional indicators and other countries will be included in the compilation as the Rutgers Center's research program develops.

The dominant feature of **IEI** is the composite indexes section, in which leading and coincident cyclical indexes are presented for the seven major industrial countries and for groups of countries. Studies by the Center have shown the usefulness of these cyclical indexes for forecasting, measuring and interpreting short-term fluctuations in aggregate economic activity, inflation, employment and foreign trade flows. Cyclical indicators are economic time series which have been identified as leaders, coinciders, or laggers based on their general conformity to cyclical movements in aggregate economic activity.

Annual subscription price: $250 Corporate (U.S. and Canada), $300 foreign, $100 University or Public Library. Historical data is available on magnetic tape or computer printout: $100 per request. Address all correspondence concerning subscriptions to the Center for International Business Cycle Research, 200 Ackerson Hall, Rutgers University, Newark, N.J. 07102. Make checks payable to the Center for International Business Cycle Research. IEIDATA is also available, on-line, through Haver Analytics time-sharing service. For more information, contact Haver Analytics, 420 Lexington Avenue, Suite 2113, New York, NY 10017 (212) 986-9300.

INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 6 No. 5 MAY 1983

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, seven countries (Table 1)..1
Coincident Indexes, seven countries (Table 2)....................................3
Charts of Indexes and Growth Rates, 1972-82 5-15

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1978-82, seven countries......................16-21
Charts of coincident series, 1978-82, seven countries..................22-26

United States (12 leading, 6 coincident series)............................27
Canada (12 leading, 6 coincident series)...................................31
United Kingdom (12 leading, 6 coincident series)...........................35
West Germany (10 leading, 7 coincident series).............................39
France (8 leading, 5 coincident series)....................................43
Italy (6 leading, 5 coincident series).....................................47
Japan (10 leading, 6 coincident series)....................................51

PART III
MULTICOUNTRY COMPOSITE INDEXES

Four European countries (36 leading, 23 coincident series).............57,59
Six countries excl. U.S. (58 leading, 35 coincident series)............57,59
Seven countries (70 leading, 41 coincident series).....................57,59

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 13 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 10 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 7 countries
D. How to read the IEI printouts for each country

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Changes in this issue are as follows:

Henceforth IEI will be issued by the Center from our new location, the Graduate School of Business, Columbia University, New York, N.Y. We are moving June 1st. Jean Maltz will continue to be in charge of the compilation. The telephone number will be 212-280-2916.

A summary table and brief descriptive notes on the current status of the leading and coincident indexes are included for the first time on the opposite page. Several users have asked for such a summary and we hope it is helpful. Suggestions are welcome.

The Japanese wholesale price index of metal ores and scrap, one of the components used by CIBCR in computing the raw materials price index for the Japan leading index, is no longer calculated by the Bank of Japan. CIBCR has therefore compiled a new industrial materials price index combining the following four series using their respective percentage weights in the total wholesale price of the Bank of Japan: mining products 7.245; iron and steel 6.906; non-ferrous metals 3.464; and inedible agricultural and forest products 1.668. The new index, base 1980=100, is linked at January 1960 to the Bank of Japan's wholesale price index of raw materials.

May 1983

THE LATEST READING ON THE INTERNATIONAL INDICATORS

A. THE LEADING INDEXES: ANTICIPATORS OF ECONOMIC PERFORMANCE

Summary: The most recent leading indexes for six of the seven major industrial nations show rapid growth, led by the U.S. and Canada. Except for Japan, the recovery has accelerated in every country.

	Ten-year Growth Rates 1966-76	Recent rates of change*			Current reading
		6 mo. ago	3 mo. ago	Latest	
		(annual rates, percent)			
United States	3	-2	4	11 (Mar.)	Strong expansion
Canada	5	-6	1	9 (Feb.)	Strong expansion
Japan	8	2	3	-2 (Feb.)	Weakness appearing
United Kingdom	2	1	3	4 (Feb.)	Expansion accelerating
West Germany	4	2	2	5 (Feb.)	Expansion accelerating
France	5	2	3	7 (Feb.)	Expansion accelerating
Italy	4	0	1	4 (Dec.)	Upturn developing
6 countries ex. U.S.	5	1	2	4 (Feb.)	Expansion accelerating
7 countries	4	-1	0	7 (Feb.)	Upturn developing

B. THE COINCIDENT INDEXES: MEASURES OF ECONOMIC PERFORMANCE

Summary: The coincident indexes, which cover output, income, sales and employment, are less negative than they were a few months ago, but do not yet show the positive growth of the leading indexes. This is the expected pattern when a recession is ending and recovery beginning.

	Ten-year Growth Rates 1966-76	Recent rates of change*			Current reading
		6 mo. ago	3 mo. ago	Latest	
		(annual rates, percent)			
United States	3	-5	-4	0 (Mar.)	Contraction stopped
Canada	5	-8	-7	-1 (Feb.)	Contraction stopped
Japan	8	2	3	-1 (Feb.)	Weakness appearing
United Kingdom	2	-1	0	0 (Feb.)	Contraction stopped
West Germany	4	-2	-2	0 (Feb.)	Contraction stopped
France	5	3	2	1 (Jan.)	Expansion slowing
Italy	4	1	-3	-3 (Nov.)	Contraction continuing
6 countries ex. U.S.	5	-1	-1	-1 (Feb.)	Contraction stopping
7 countries	4	-3	-3	-1 (Feb.)	Contraction stopped

---

*Annual rate based on ratio of current month's index to average index over the preceding 12 months.

Note: Part A appears in the International Scoreboard every other month, together with a brief article on the international outlook prepared by CIBCR. The Scoreboard is published and distributed by The Conference Board, Inc., 845 Third Avenue, New York, N.Y. 10022.

I. Leading Indexes

TABLE 1 - LEADING INDEXES, SEVEN COUNTRIES, 1982-1983

	U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
INDEXES, 1970 = 100										
JAN 82	133.3	175.9	129.5	138.6	169.4	169.0	222.7	150.0	169.9	150.0
FEB 82	131.9	174.1	131.1	139.2	170.2	170.2	223.6	150.9	170.6	149.6
MAR 82	131.3	172.5	131.5	140.2	168.4	171.0	220.7	151.0	169.8	148.9
APR 82	132.6	172.1	130.6	140.6	170.3	171.8	215.5	151.6	168.9	149.2
MAY 82	133.0	171.5	131.0	141.2	172.2	170.7	215.4	152.2	169.2	149.5
JUNE 82	132.7	170.0	130.8	140.8	170.1	168.0	217.2	151.0	168.7	149.1
JULY 82	133.6	169.6	131.6	140.9	170.2	169.3	219.8	151.5	169.6	150.0
AUG 82	132.6	170.1	131.2	140.3	170.7	170.2	223.2	151.5	170.5	149.9
SEPT 82	132.6	171.0	131.8	140.3	170.6	169.9	223.8	151.5	170.7	150.0
OCT 82	132.3	173.4	131.8	140.3	171.8	170.0	222.6	151.9	170.9	149.9
NOV 82	132.3	174.3	132.7	140.8	172.8	169.0	224.3	152.3	171.7	150.3
DEC 82	135.3	176.3	132.8	143.3	171.9	173.0	220.9	153.6	172.0	152.0
JAN 83	138.8	179.8	134.2	145.2	173.4	...	219.1	155.4	173.1	154.4
FEB 83	139.7	181.3	134.9	144.6	177.0	...	218.7	157.2	174.3	155.5
MAR 83	141.8	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT										
JAN 82	-14	-14	0	4	7	5	7	4	3	-6
FEB 82	-16	-13	2	5	5	6	4	4	2	-7
MAR 82	-13	-11	3	6	2	5	-1	4	1	-6
APR 82	-8	-10	1	6	4	6	-7	5	-1	-4
MAY 82	-6	-7	2	7	4	4	-8	5	-1	-3
JUNE 82	-4	-12	2	6	2	1	-6	3	-2	-3
JULY 82	1	-7	3	3	1	0	-3	2	0	0
AUG 82	1	-5	0	2	1	0	0	1	0	0
SEPT 82	2	-2	0	0	3	-1	3	1	1	2
OCT 82	-1	2	2	-1	2	-2	7	0	2	1
NOV 82	-1	3	3	-1	1	-2	9	0	3	1
DEC 82	4	8	3	4	2	6	3	4	4	4
JAN 83	8	12	4	6	4	...	-1	5	4	6
FEB 83	11	14	6	6	8	...	-4	8	5	8
MAR 83	14	...	...	...	...	...	...	...	...	...
SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT										
JAN 82	-11	-9	2	3	5	3	6	4	3	-4
FEB 82	-11	-10	4	4	5	4	5	4	3	-4
MAR 82	-11	-11	4	5	3	4	2	4	2	-5
APR 82	-8	-10	2	5	4	5	-3	4	0	-4
MAY 82	-6	-9	2	5	6	3	-4	4	0	-3
JUNE 82	-6	-10	1	4	2	0	-2	2	-1	-3
JULY 82	-3	-8	2	4	2	1	-1	2	0	-2
AUG 82	-4	-6	1	2	2	2	2	2	1	-1
SEPT 82	-2	-4	2	2	1	1	2	2	1	-1
OCT 82	-2	-1	2	1	2	1	1	2	1	0
NOV 82	-1	1	3	2	3	-1	3	2	2	0
DEC 82	4	4	2	5	2	4	0	3	2	3
JAN 83	9	8	4	6	3	...	-1	5	3	6
FEB 83	9	9	4	5	7	...	-2	6	4	7
MAR 83	11	...	...	...	...	...	...	...	...	...
TWELVE-MONTH CHANGE, SMOOTHED, PERCENT										
JAN 82	-6	-5	3	2	5	3	5	3	3	-2
FEB 82	-8	-7	4	3	5	3	5	4	3	-2
MAR 82	-8	-8	4	3	4	4	4	4	2	-3
APR 82	-7	-8	3	3	4	4	1	4	2	-3
MAY 82	-7	-8	3	4	5	3	0	4	1	-3
~~JUNE 82~~	~~-6~~	~~-8~~	~~2~~	~~3~~	~~3~~	~~1~~	~~1~~	~~3~~	~~1~~	~~-3~~
JULY 82	-5	-8	3	3	3	2	1	3	1	-2
AUG 82	-5	-7	2	3	3	2	2	2	1	-2
SEPT 82	-5	-6	2	2	2	1	2	2	1	-2
OCT 82	-4	-4	2	2	3	1	1	2	1	-1
NOV 82	-3	-3	2	2	3	1	2	2	2	-1
DEC 82	-1	-1	2	4	2	3	0	3	2	1
JAN 83	3	2	3	5	3	...	-1	4	2	2
FEB 83	4	4	3	4	5	...	-1	5	3	3
MAR 83	6	...	...	...	...	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT										
1966-76	3	5	2	4	5	4	8	4	5	4

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I. Coincident Indexes

TABLE 2 - COINCIDENT INDEXES, SEVEN COUNTRIES, 1982-1983

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	4 COUNTRIES EUROPE	6 COUNTRIES EX. U.S.	7 COUNTRIES
				INDEXES, 1970 = 100							
JAN	82	130.1	152.0	114.3	131.5	141.0	133.4	161.9	130.6	140.2	134.7
FEB	82	130.6	151.0	114.4	131.8	141.4	134.4	160.8	131.0	140.1	134.9
MAR	82	130.3	149.7	114.6	131.4	141.9	134.6	162.0	131.0	140.3	134.9
APR	82	129.5	148.3	114.4	130.8	142.2	134.7	162.2	130.9	140.1	134.3
MAY	82	130.1	147.7	114.3	130.2	142.6	133.6	163.5	130.6	140.2	134.7
JUNE	82	129.1	145.7	114.0	129.6	143.4	132.2	163.9	130.3	139.9	134.0
JULY	82	128.6	144.5	113.9	129.2	143.3	131.6	163.6	130.0	139.5	133.6
AUG	82	127.9	144.6	114.0	129.8	143.2	131.0	163.6	130.1	139.6	133.2
SEPT	82	127.2	143.7	114.2	128.8	143.3	128.7	164.2	129.4	139.2	132.7
OCT	82	125.8	142.2	114.4	128.4	143.7	127.9	163.3	129.3	138.7	131.7
NOV	82	125.8	142.1	114.4	128.8	143.9	129.9	165.0	129.8	139.5	132.0
DEC	82	125.8	142.2	114.8	128.5	143.7	...	164.5	129.3	139.0	131.8
JAN	83	127.1	144.2	113.8	129.4	143.2	...	163.4	129.1	138.8	132.5
FEB	83	126.8	144.4	114.2	129.4	...	...	162.2	...	139.0	132.4
MAR	83	127.5	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE AT ANNUAL RATE, PERCENT							
JAN	82	-11	-6	-1	0	1	2	1	0	0	-6
FEB	82	-10	-7	-1	0	2	2	-1	1	-1	-6
MAR	82	-9	-7	-1	-1	2	4	1	1	0	-5
APR	82	-8	-8	-1	-1	2	4	0	1	0	-4
MAY	82	-5	-8	-1	-3	3	1	3	0	0	-3
JUNE	82	-4	-9	-1	-3	3	1	3	0	0	-2
JULY	82	-2	-10	-1	-3	3	-3	2	-1	-1	-2
AUG	82	-4	-8	-1	-3	3	-5	4	-1	-1	-3
SEPT	82	-5	-8	-1	-4	2	-9	3	-2	-2	-3
OCT	82	-6	-8	0	-4	2	-10	1	-2	-2	-4
NOV	82	-6	-7	0	-2	2	-6	2	-1	-1	-4
DEC	82	-5	-5	1	-2	1	...	1	-2	-1	-3
JAN	83	-2	-1	0	0	0	...	0	-1	-1	-2
FEB	83	-2	0	0	-1	...	...	-2	...	-1	-1
MAR	83	1	...	...	...	...	...	...	...	...	...
				SIX-MONTH CHANGE, SMOOTHED, AT ANNUAL RATE, PERCENT							
JAN	82	-8	-4	-3	-1	0	1	2	-1	0	-5
FEB	82	-7	-5	-2	0	1	3	0	0	0	-4
MAR	82	-7	-6	-1	-1	2	3	2	1	0	-3
APR	82	-7	-7	-1	-1	2	3	1	0	0	-4
MAY	82	-5	-7	-1	-2	2	1	3	0	0	-3
JUNE	82	-6	-9	-1	-3	3	-1	3	-1	-1	-3
JULY	82	-6	-9	-1	-3	3	-2	2	-1	-1	-3
AUG	82	-6	-8	-1	-2	2	-3	2	-1	-1	-3
SEPT	82	-5	-8	0	-3	2	-6	2	-2	-1	-3
OCT	82	-6	-8	0	-3	2	-6	1	-2	-2	-4
NOV	82	-5	-7	0	-2	2	-3	3	-1	-1	-3
DEC	82	-4	-6	1	-2	2	...	2	-1	-1	-3
JAN	83	-2	-3	-1	-1	1	...	0	-2	-1	-2
FEB	83	-2	-1	0	0	...	...	-1	...	-1	-1
MAR	83	0	...	...	...	...	...	...	...	...	...
				TWELVE-MONTH CHANGE, SMOOTHED, PERCENT							
JAN	82	-4	-2	-4	-1	-1	0	3	-1	0	-2
FEB	82	-4	-3	-3	0	0	1	2	-1	0	-2
MAR	82	-5	-4	-3	-1	0	1	2	0	0	-3
APR	82	-5	-5	-2	-1	1	1	2	0	0	-3
MAY	82	-5	-5	-2	-1	1	1	2	0	0	-3
~~JUNE~~	~~82~~	-5	~~-6~~	-2	~~-2~~	~~2~~	~~0~~	2	~~-1~~	~~0~~	-3
JULY	82	-5	-7	-2	-2	2	-1	2	-1	-1	-3
AUG	82	-5	-7	-1	-2	2	-1	2	-1	-1	-3
SEPT	82	-5	-7	-1	-2	2	-3	2	-1	-1	-3
OCT	82	-6	-8	0	-3	2	-4	1	-1	-1	-4
NOV	82	-6	-7	0	-2	2	-2	2	-1	-1	-3
DEC	82	-5	-6	0	-2	2	...	2	-1	-1	-3
JAN	83	-4	-5	-1	-1	1	...	1	-1	-1	-2
FEB	83	-3	-4	0	-1	...	...	0	...	-1	-2
MAR	83	-2	...	...	...	...	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT							
1966-76		3	5	2	4	5	4	8	4	5	4

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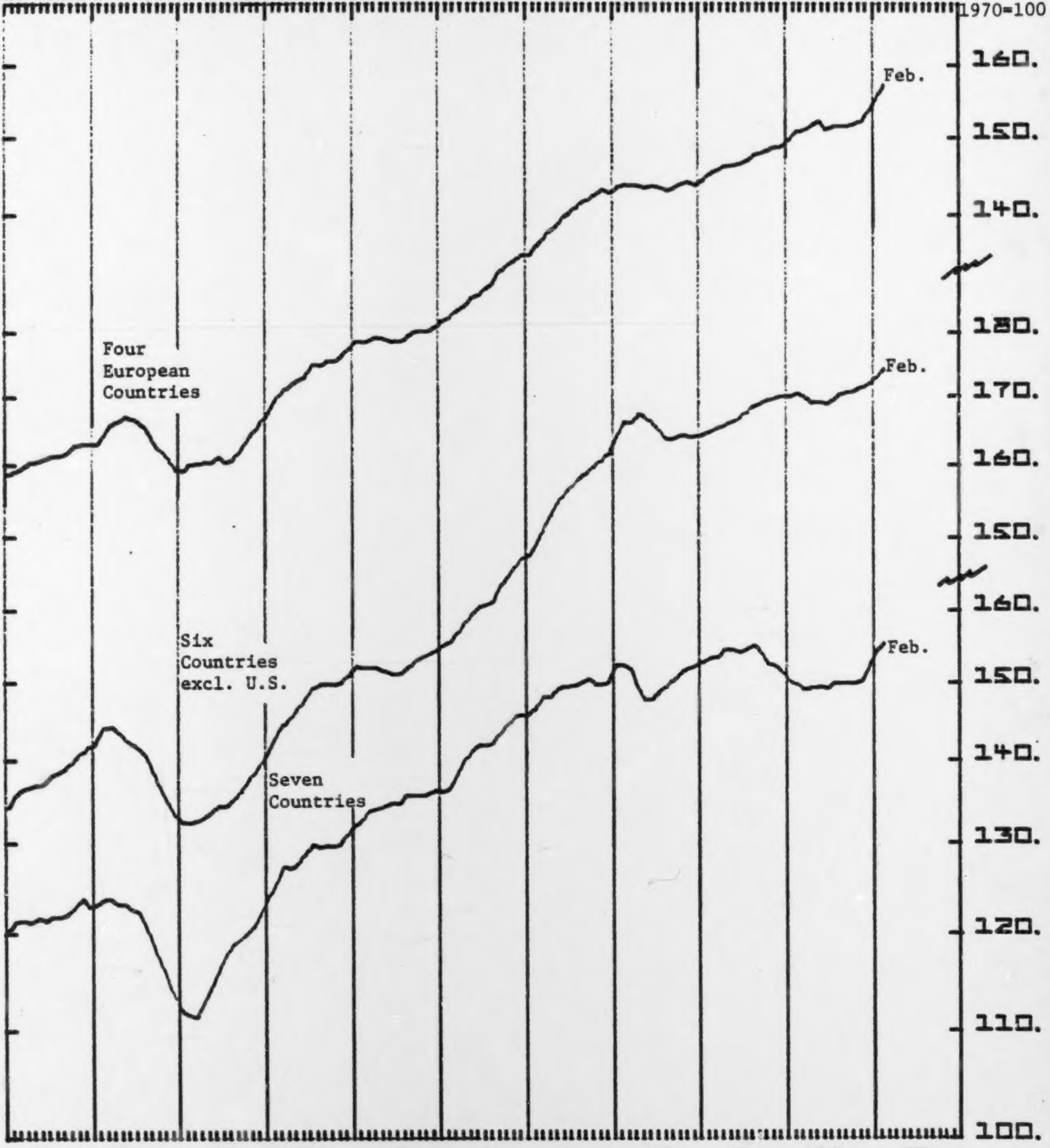
I. LEADING INDEXES: Four Countries, Six Countries excl. U.S., Seven Countries, 1973-83



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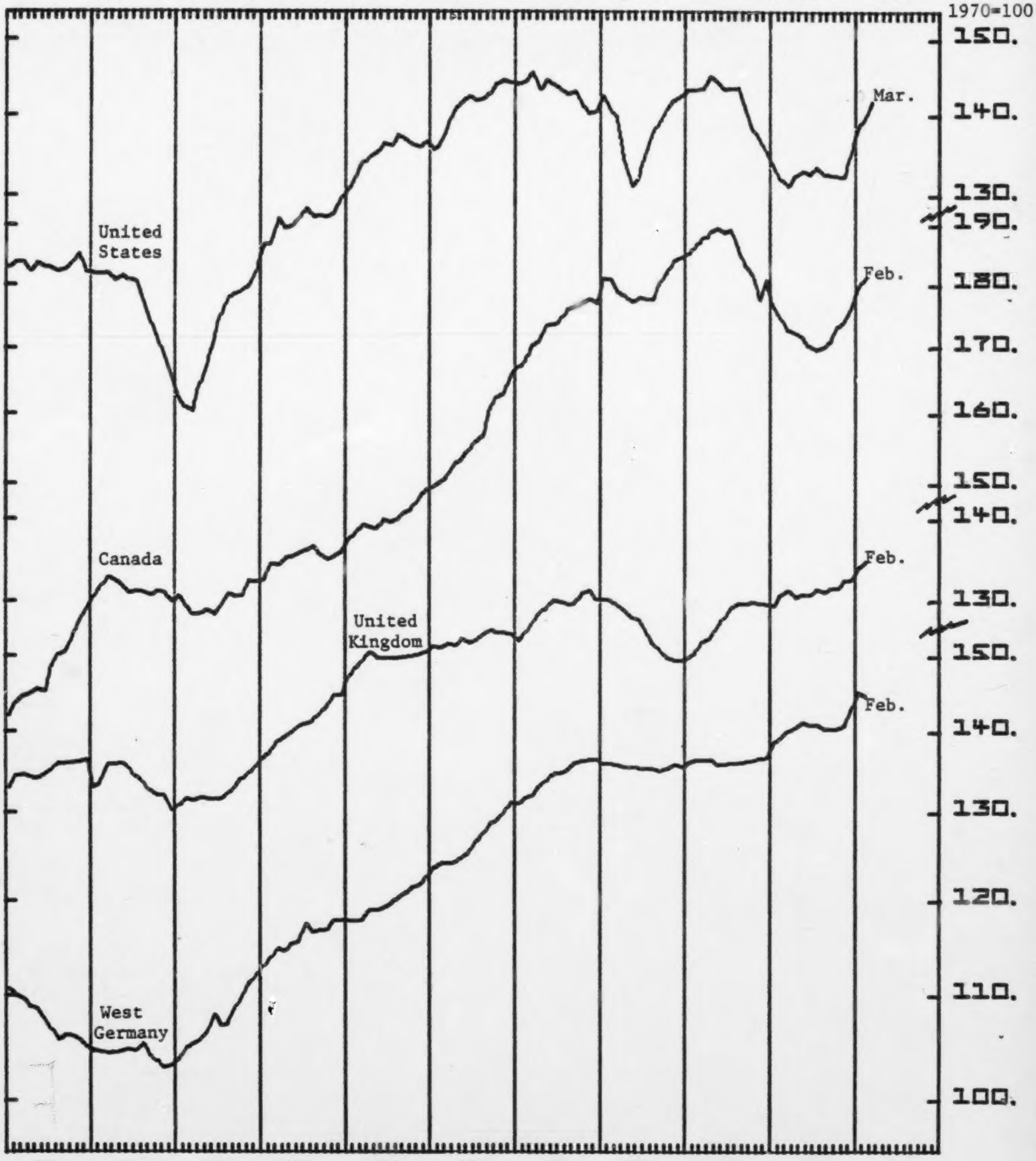
I. LEADING INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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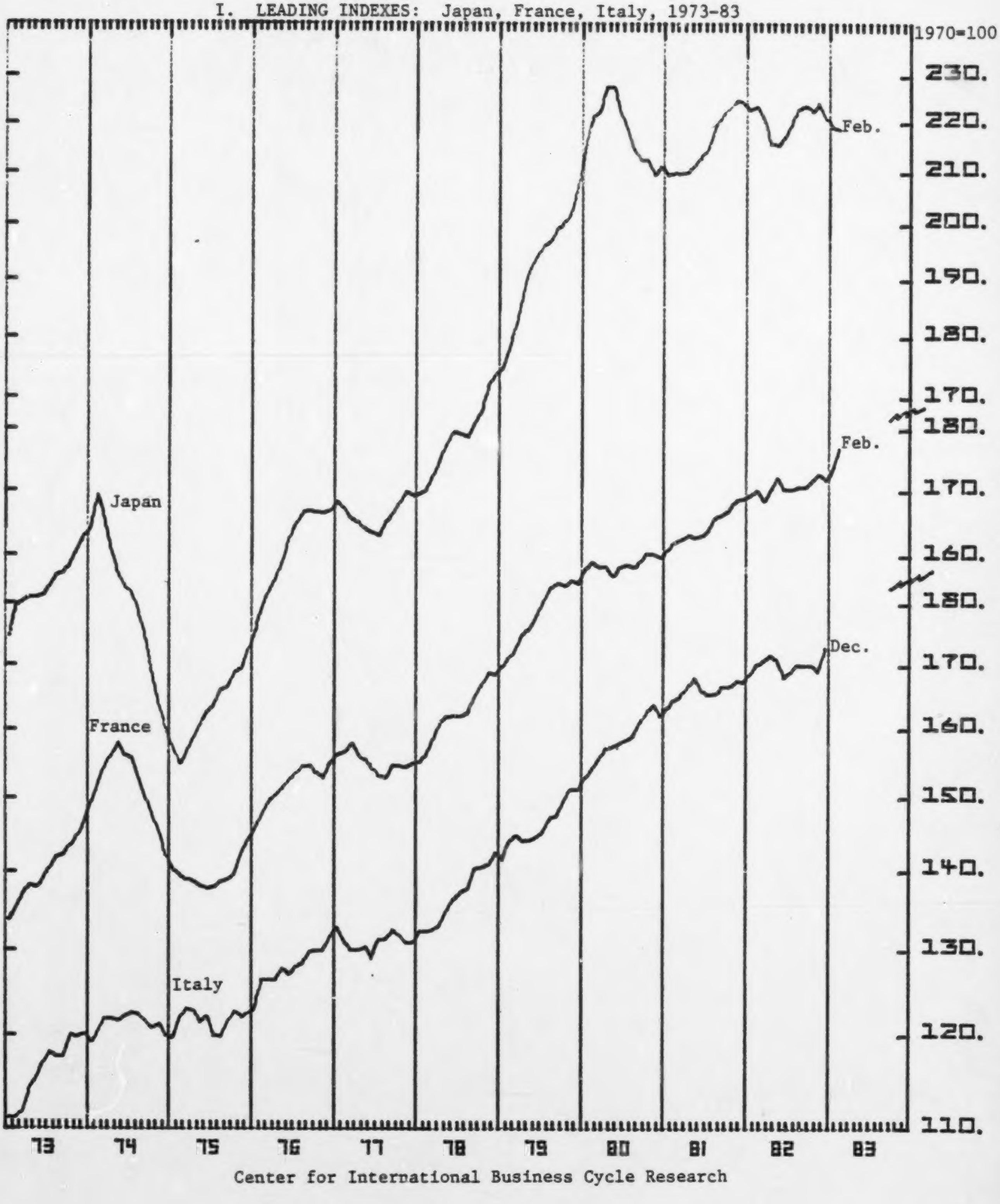
I. LEADING INDEXES: Japan, France, Italy, 1973-83



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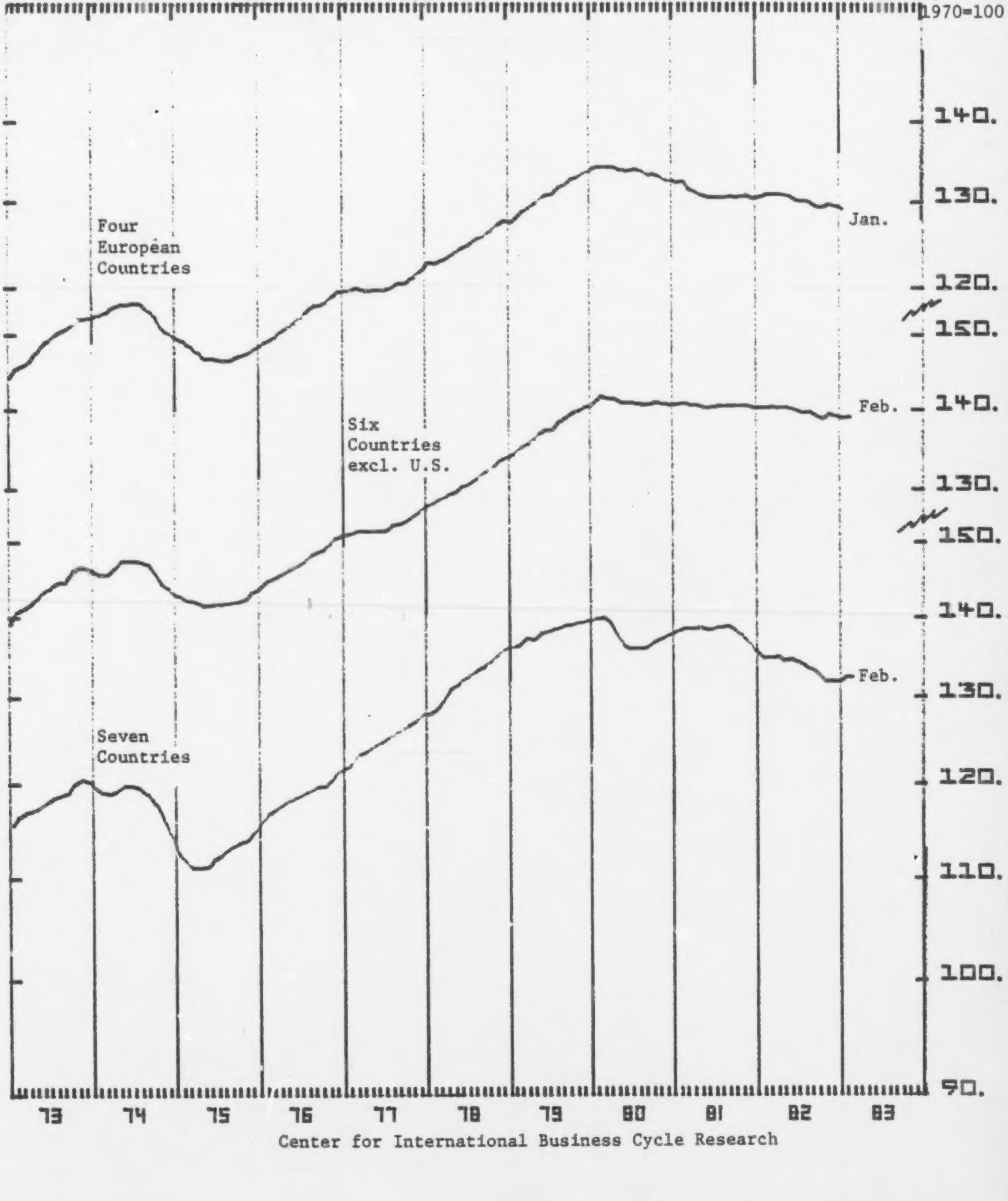
I. COINCIDENT INDEXES: Four European Countries, Six Countries excl. U.S., Seven Countries, 1973-8



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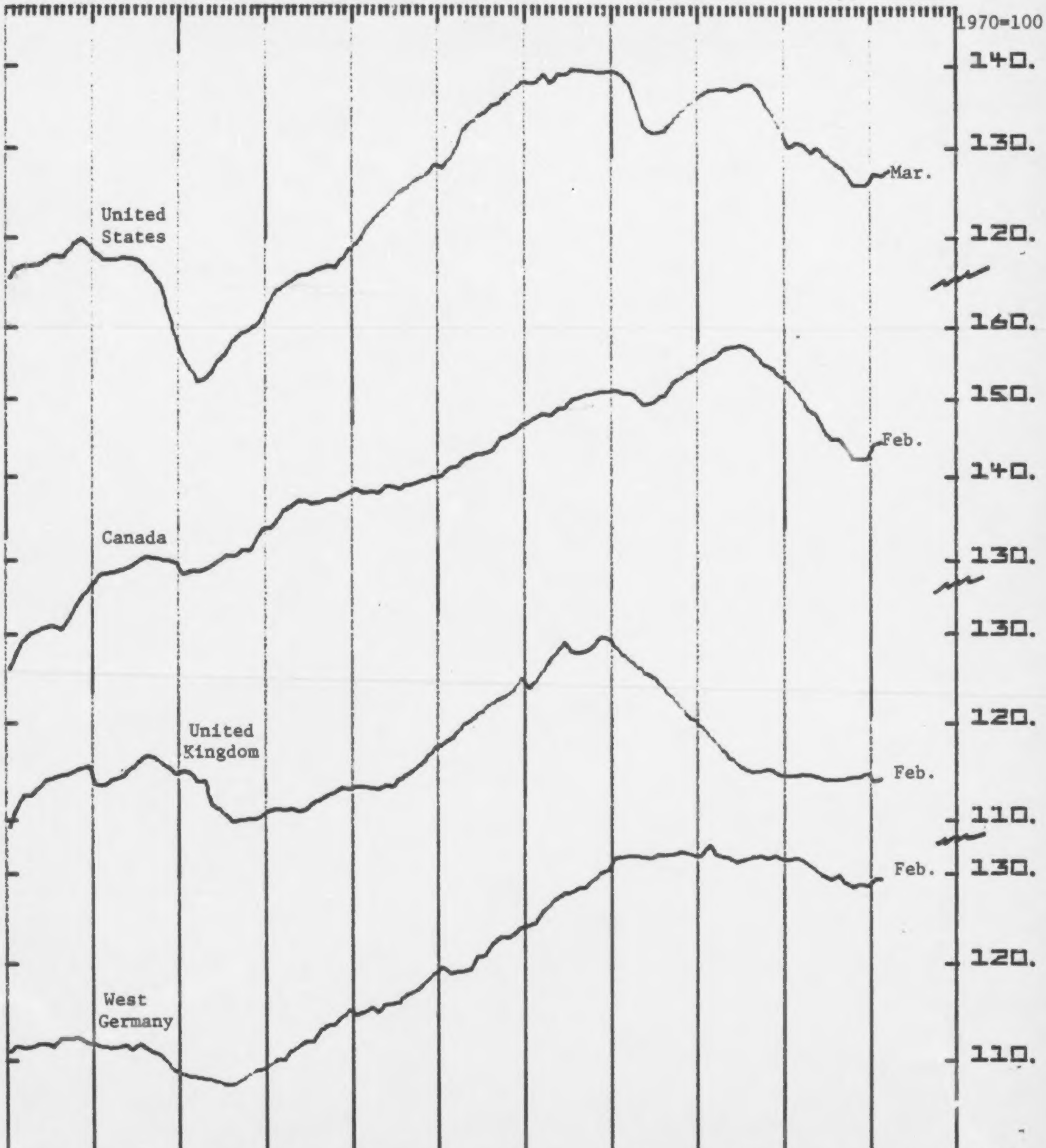
I. COINCIDENT INDEXES: United States, Canada, United Kingdom, West Germany, 1973-83



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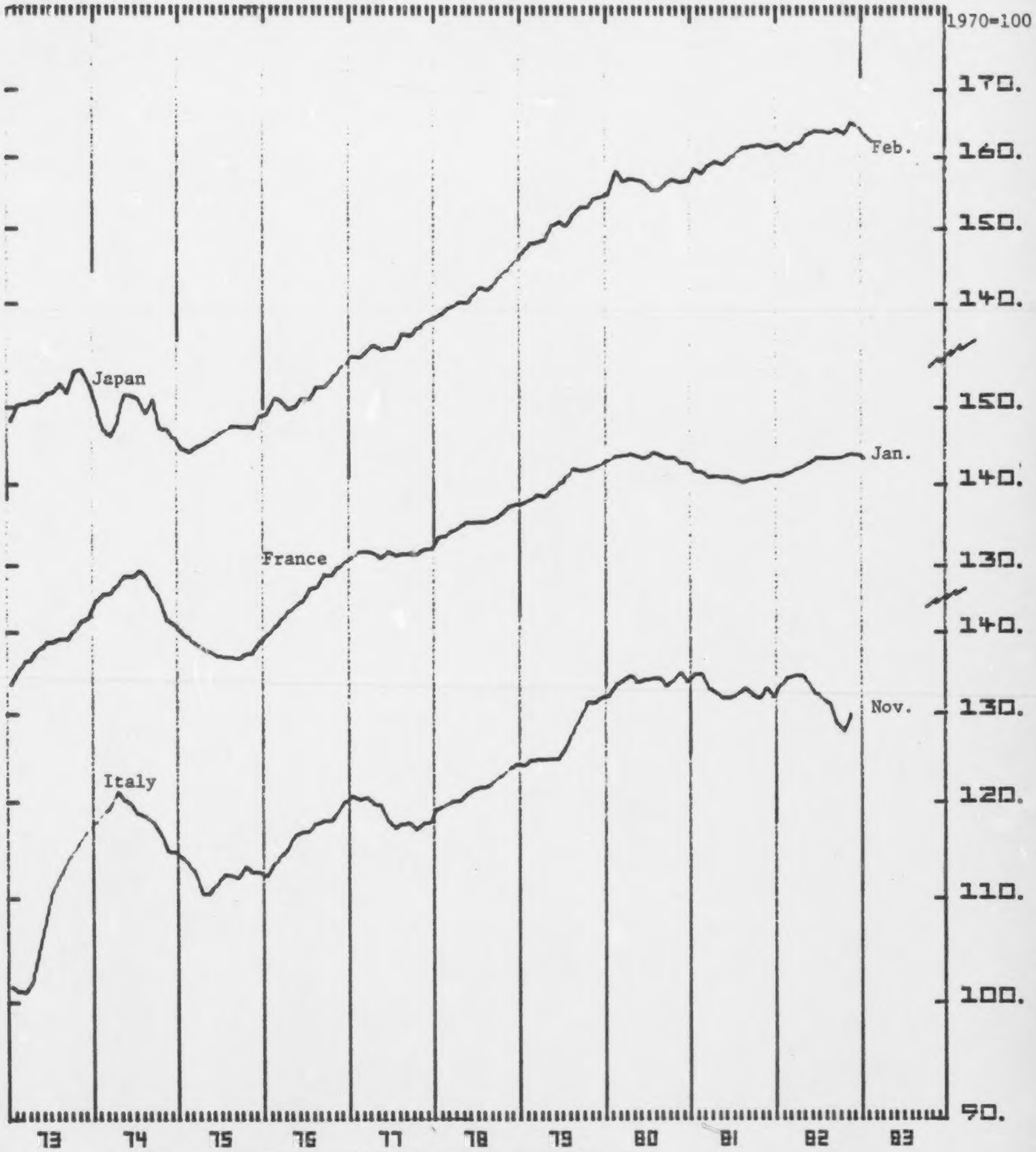
10/IEI/May 1983

I. COINCIDENT INDEXES: Japan, France, Italy, 1973-83



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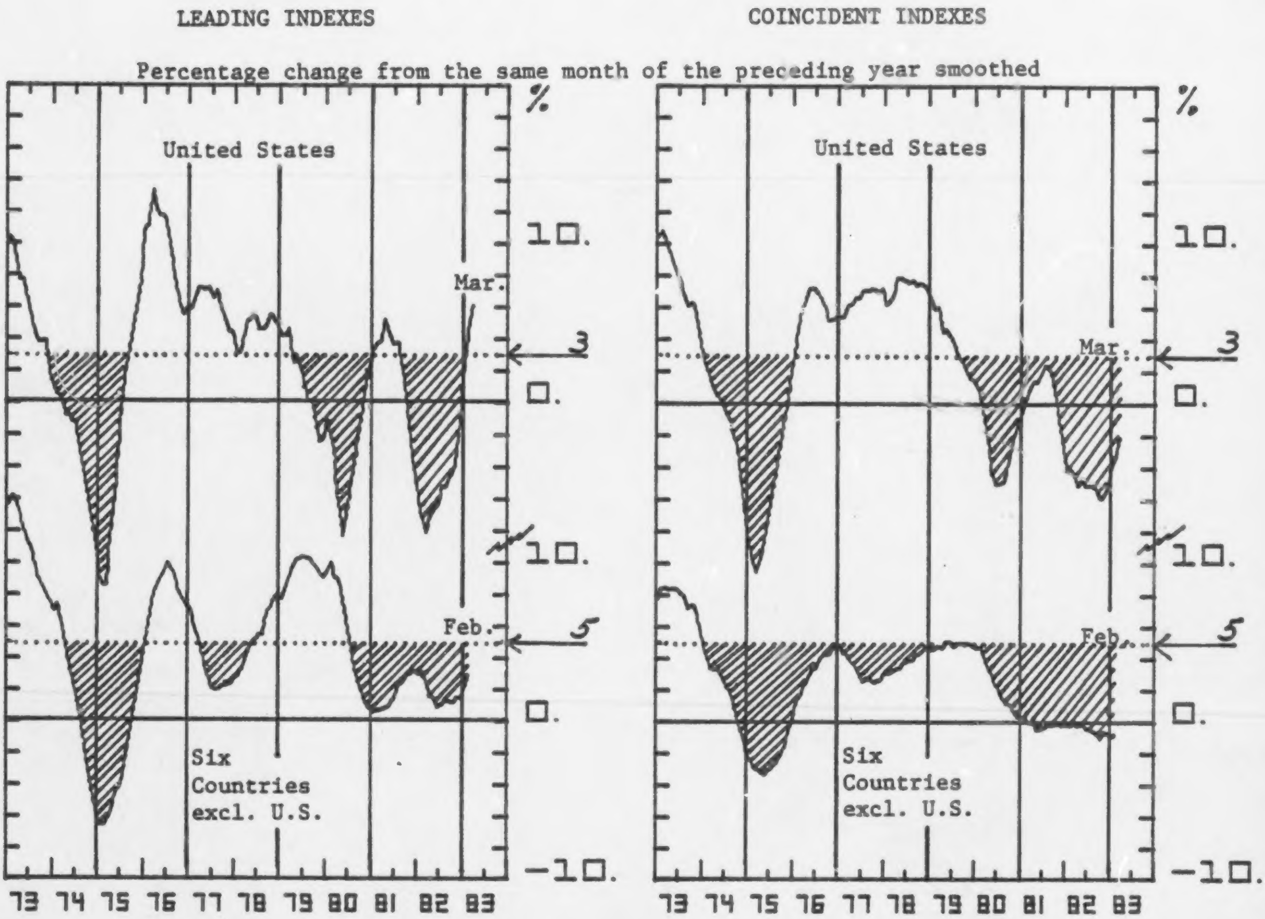
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
SEVEN COUNTRIES 1973-83



LEADING INDEXES

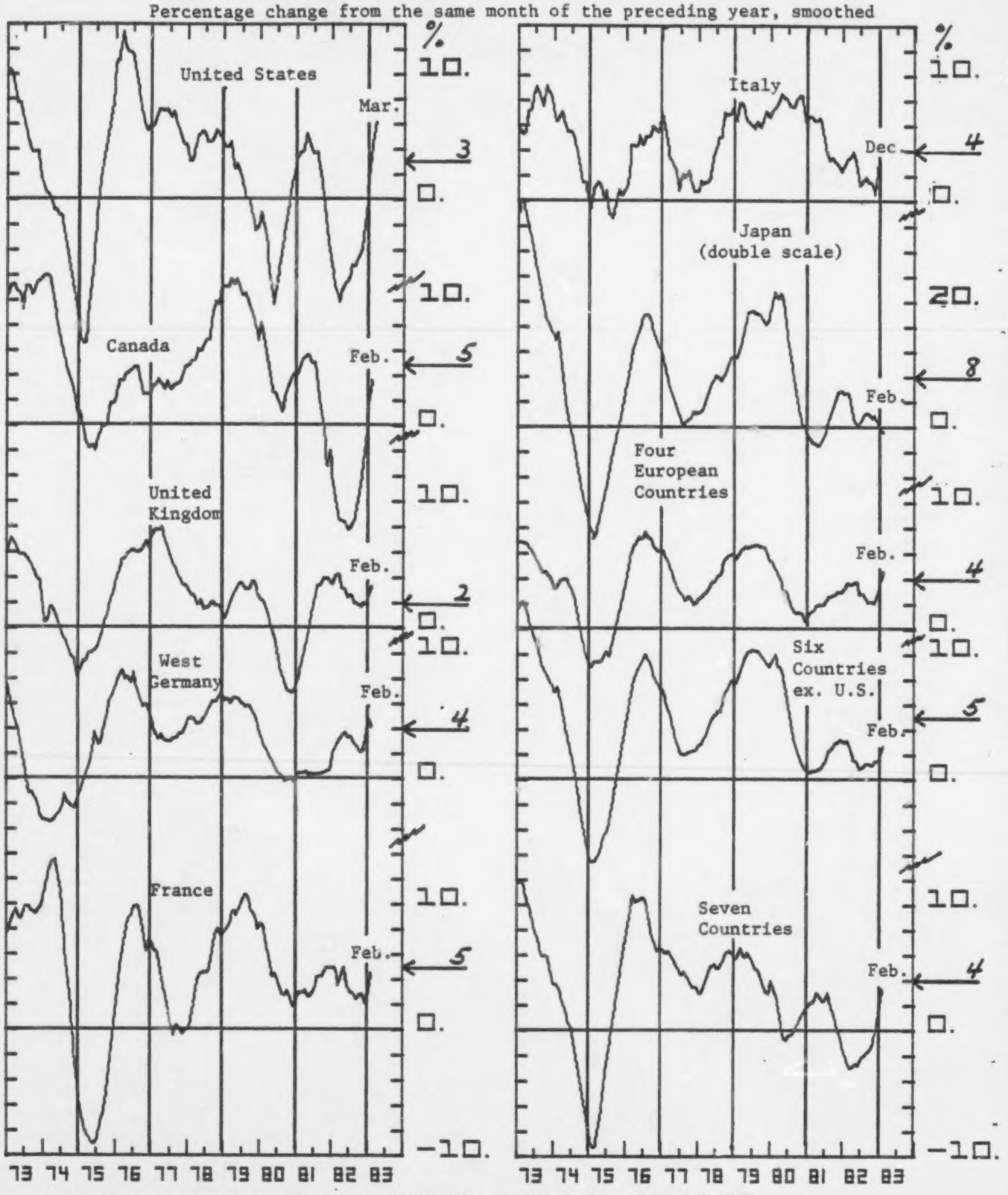
COINCIDENT INDEXES

Percentage change from the same month of the preceding year smoothed

Arrows indicate rate of change, 1966-76, in the index and in real GNP.
The six countries are Canada, United Kingdom, West Germany, France, Italy and Japan.

Center for International Business Cycle Research.

I. GROWTH RATES IN LEADING INDEXES, SEVEN COUNTRIES, 1973-83
Percentage change from the same month of the preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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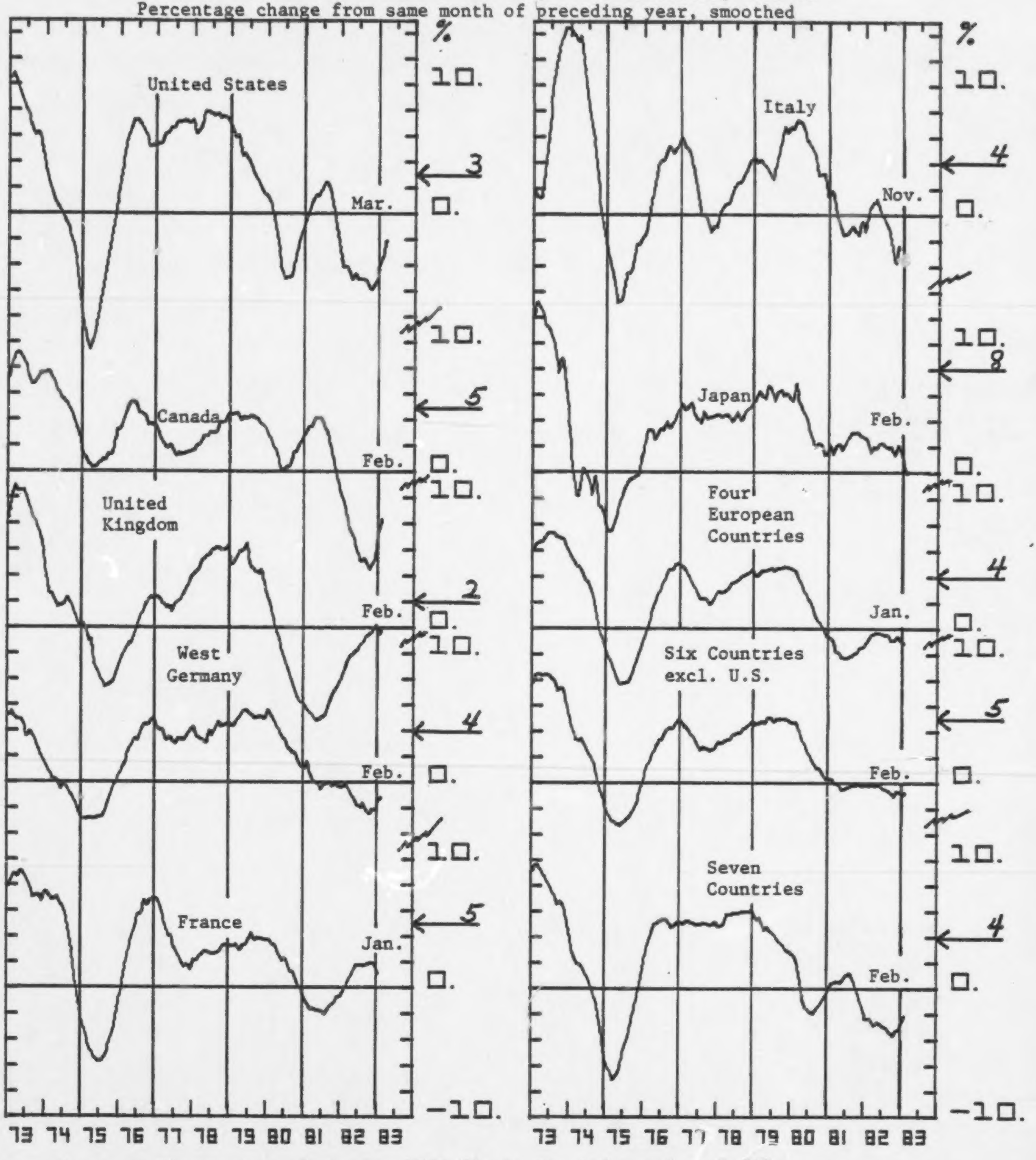
I. GROWTH RATES IN COINCIDENT INDEXES, SEVEN COUNTRIES, 1973-83

Percentage change from same month of preceding year, smoothed



Arrows indicate rate of change, 1966-76, in the index and real GNP.
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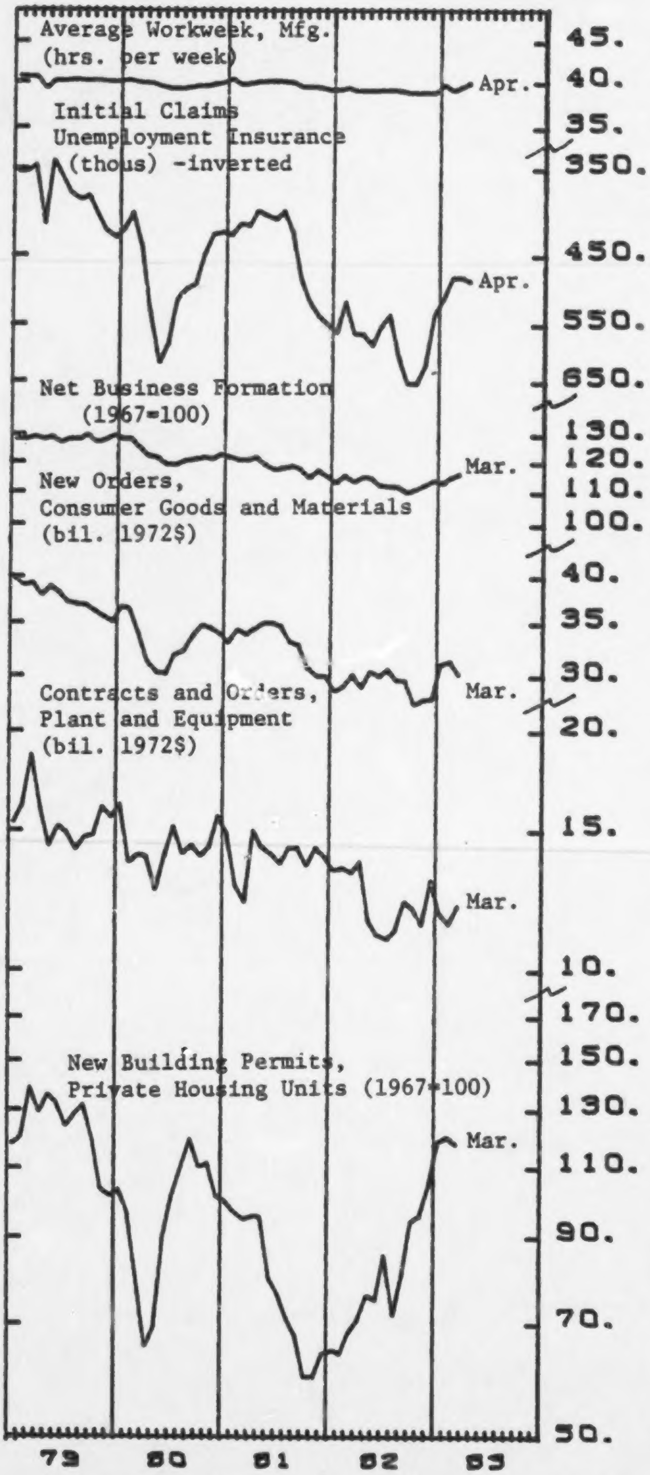
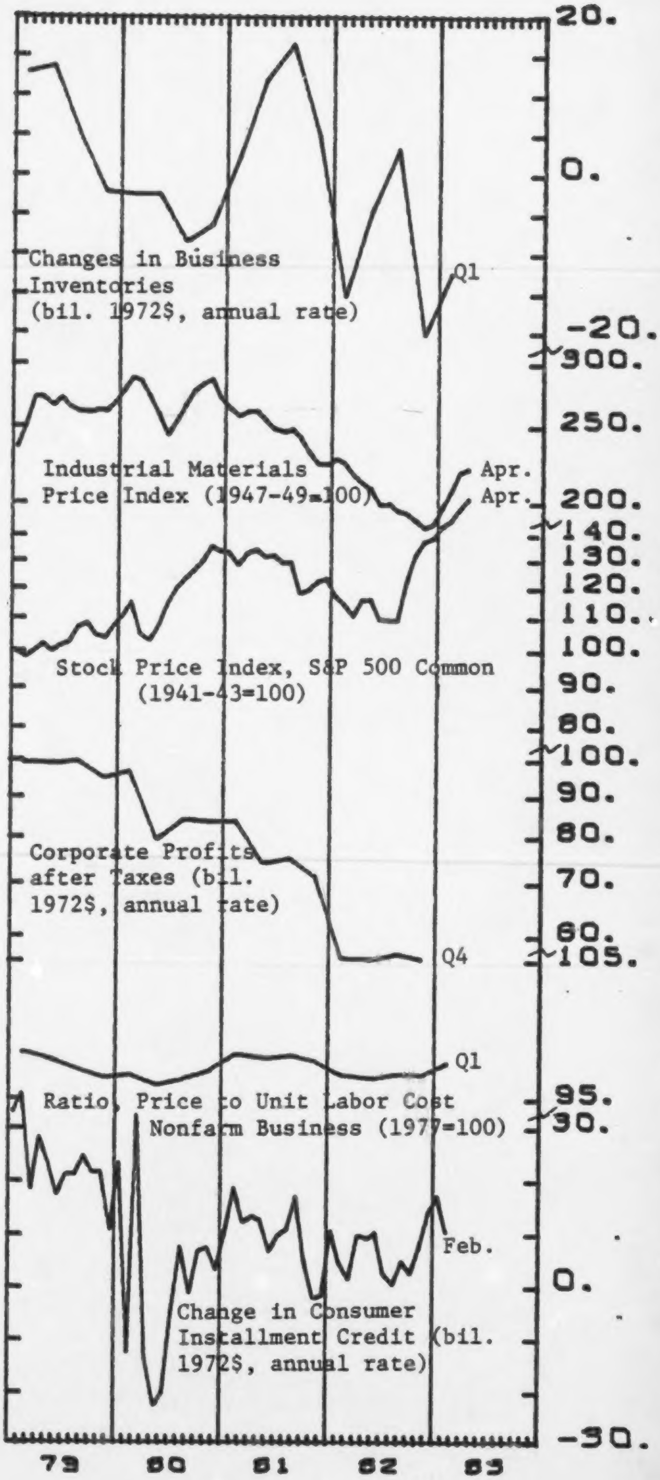
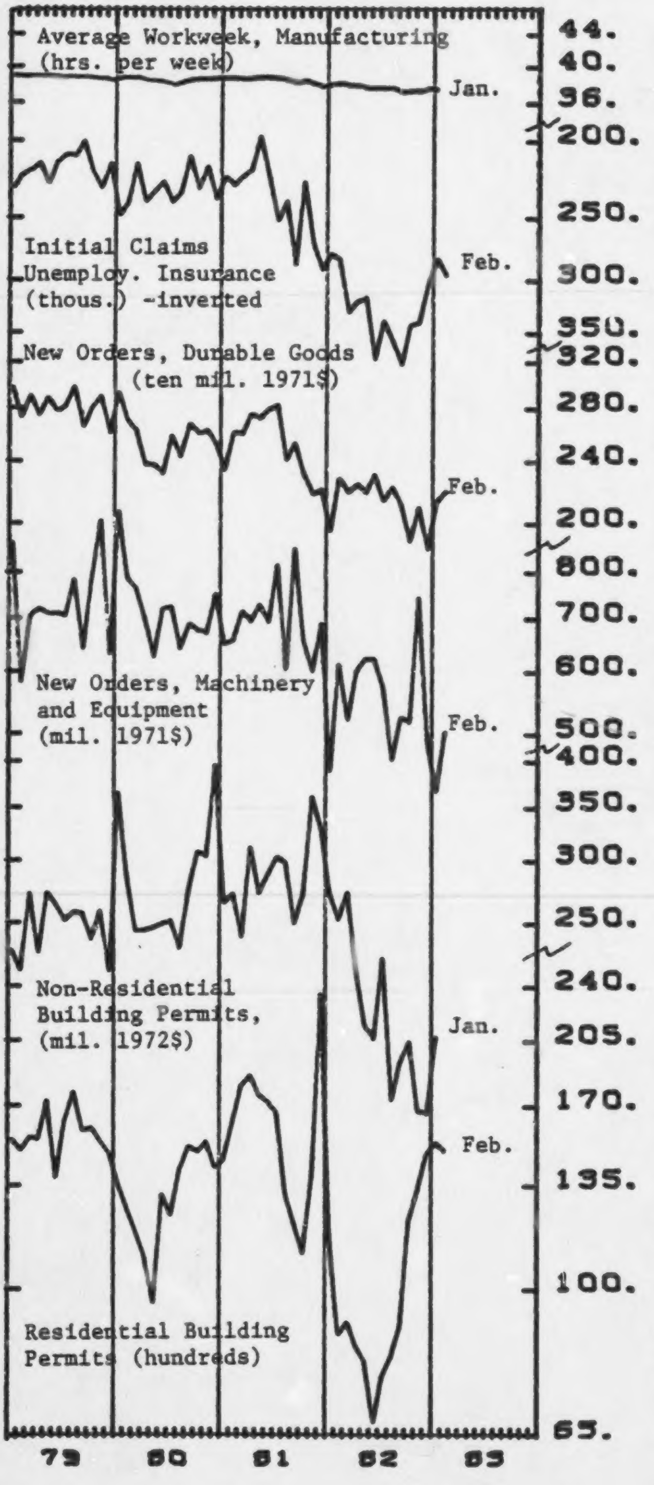
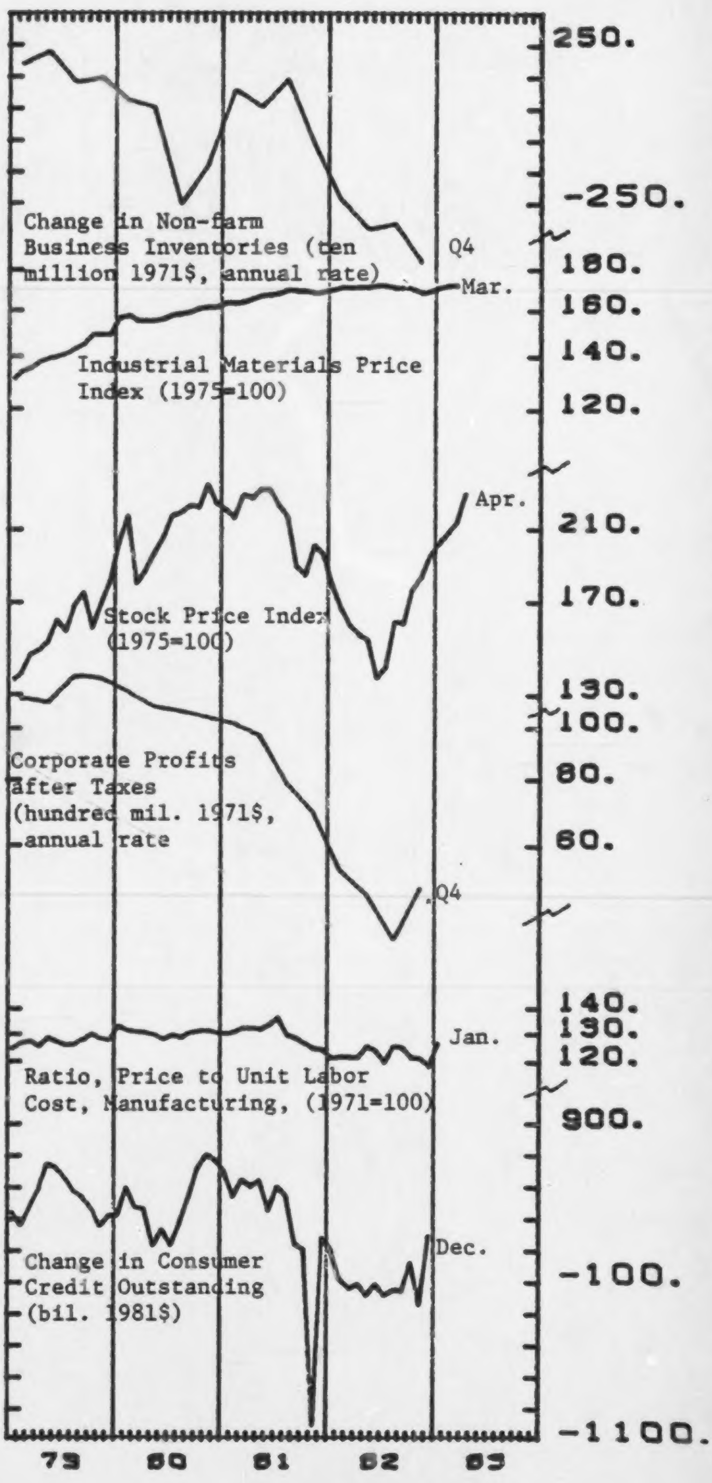
II. LEADING INDICATORS
UNITED STATES



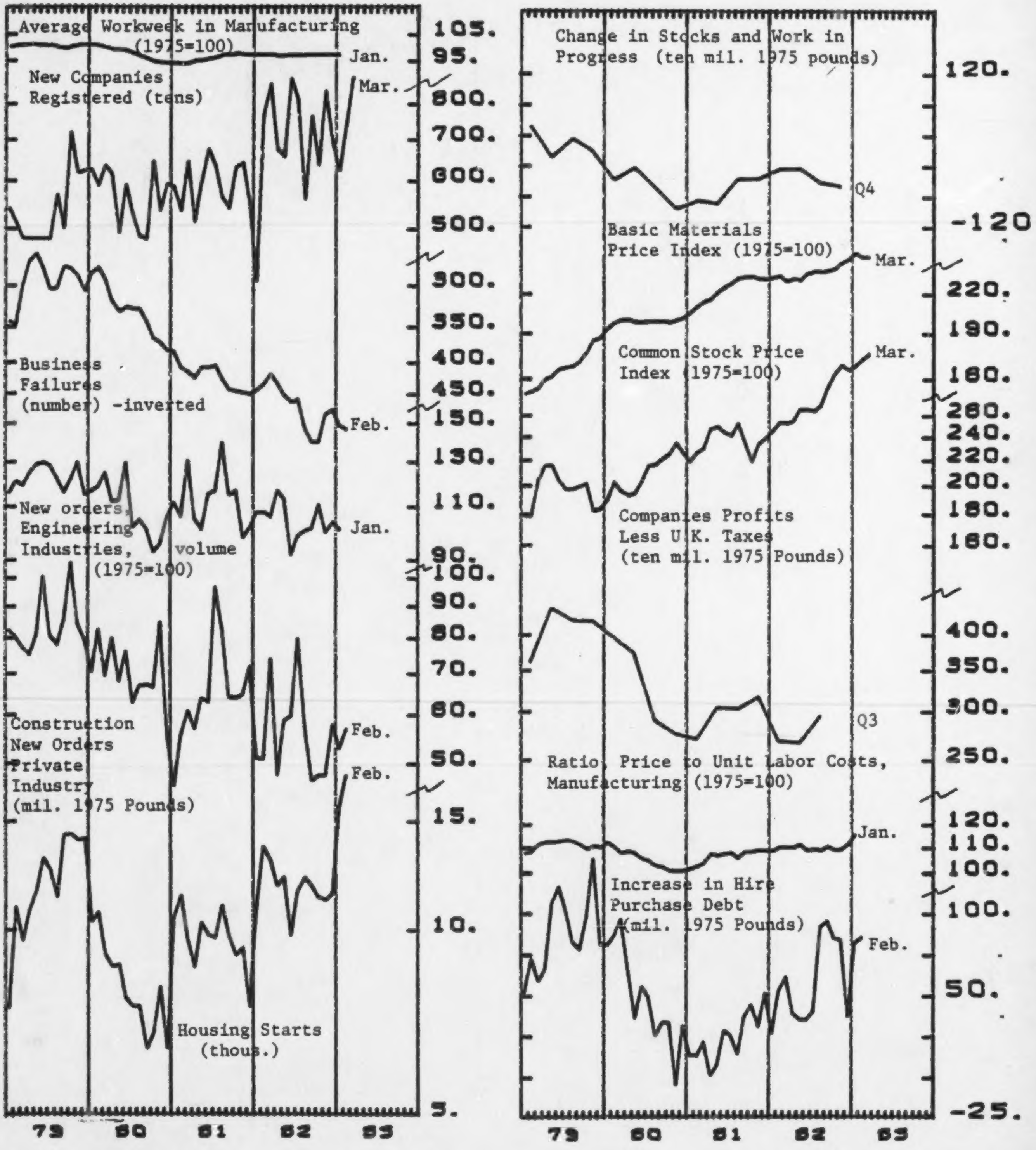


II. LEADING INDICATORS
CANADA





II. LEADING INDICATORS
UNITED KINGDOM



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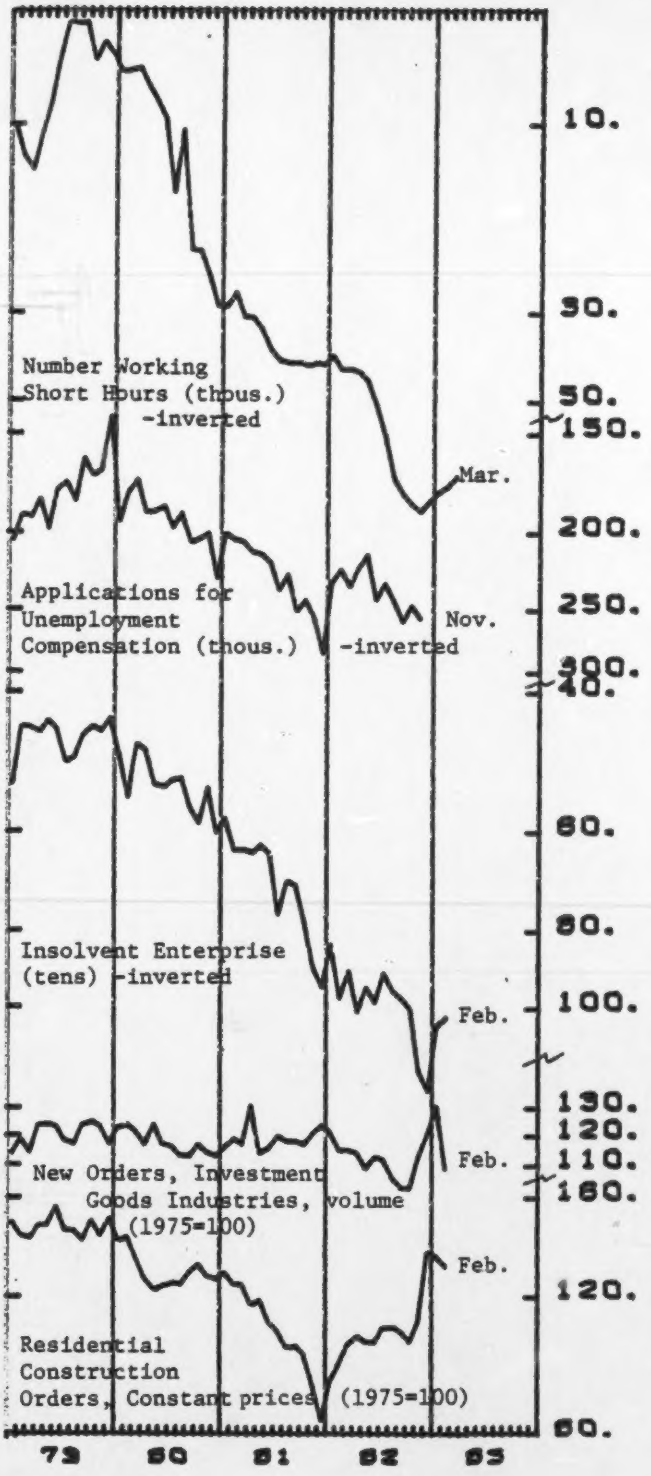
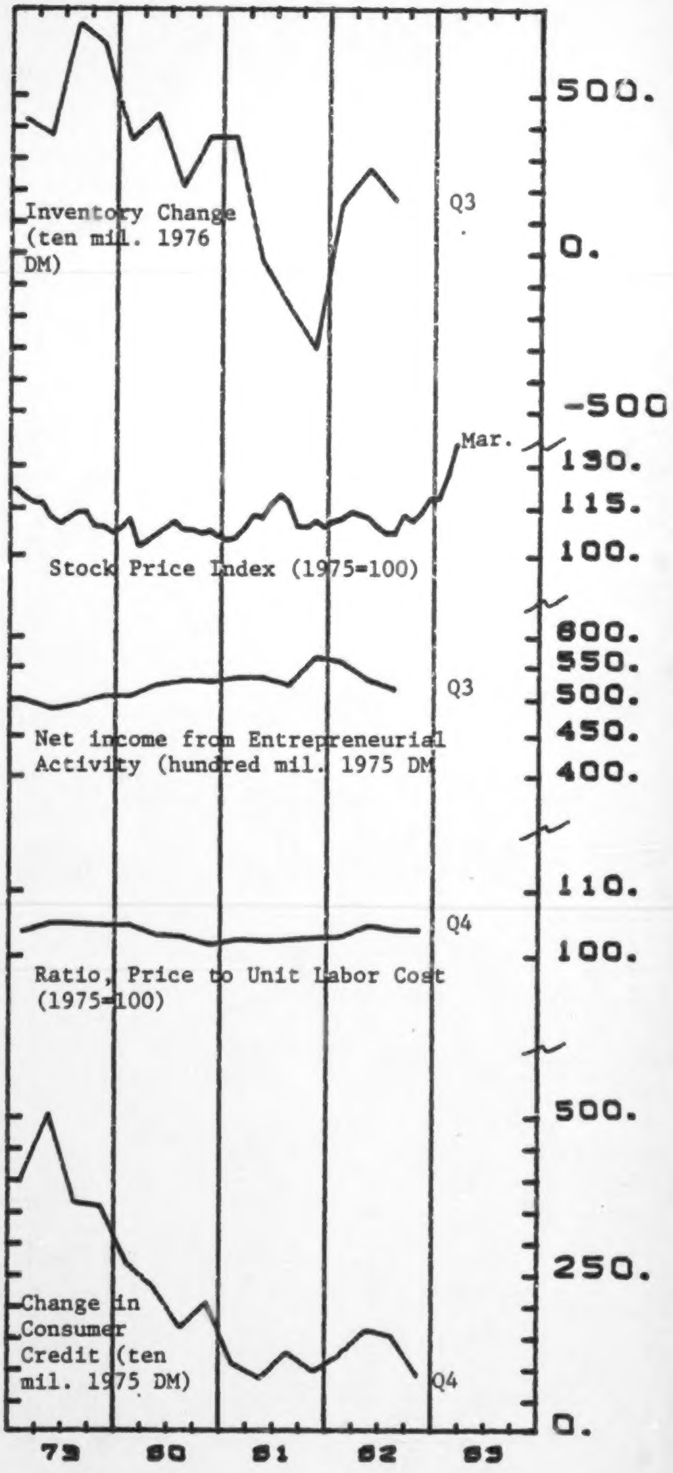
WEST GERMANY





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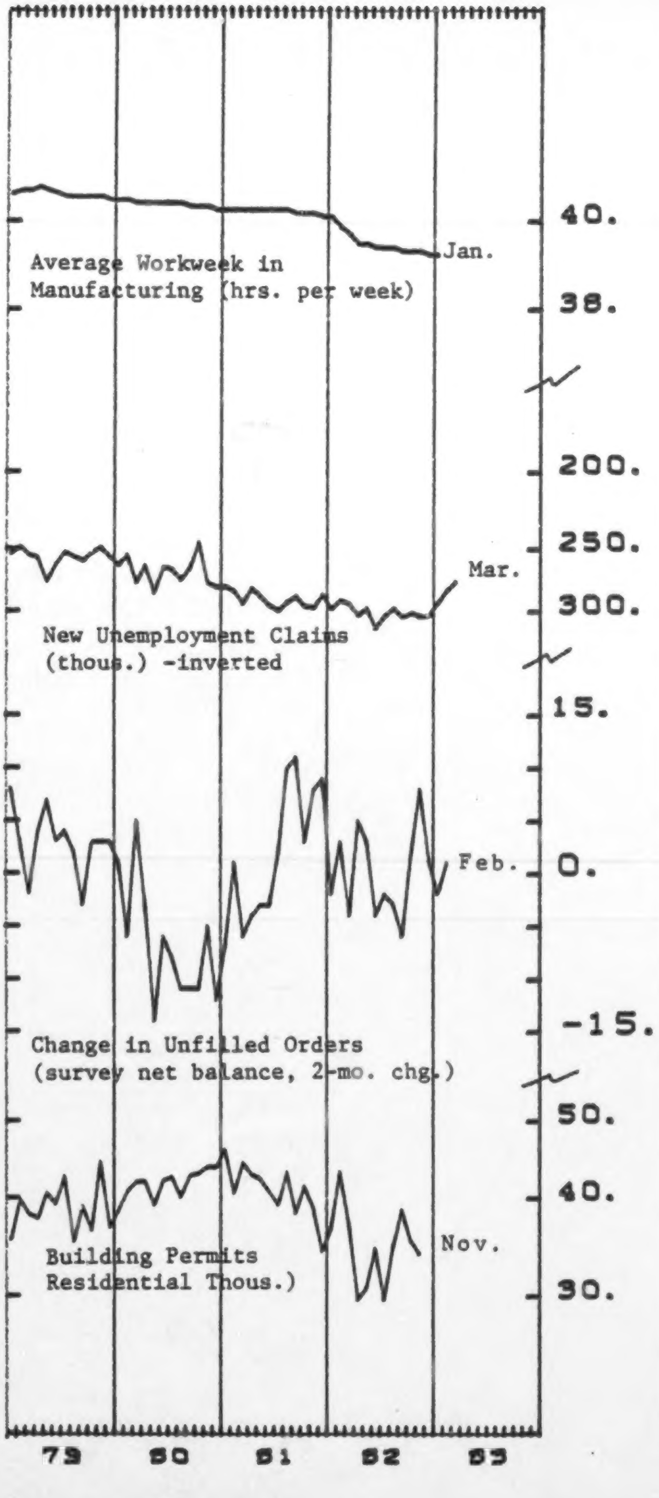
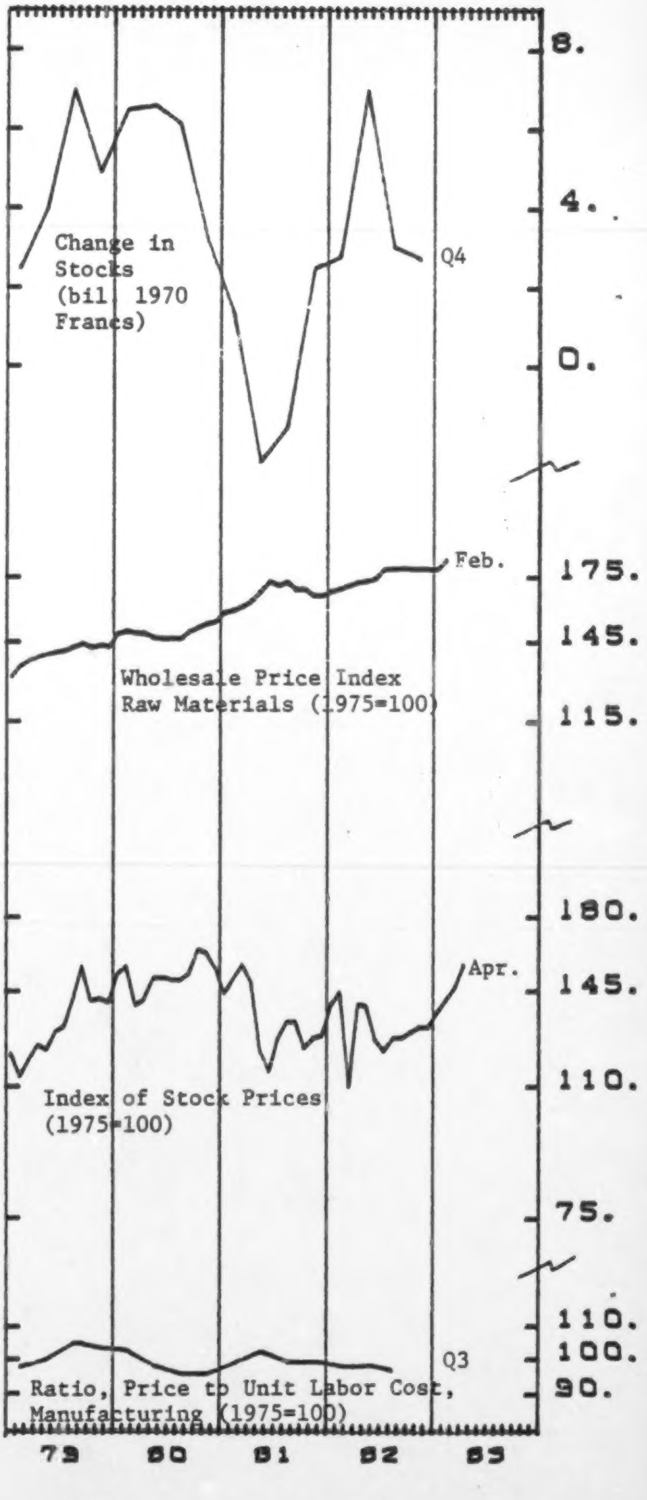
FRANCE





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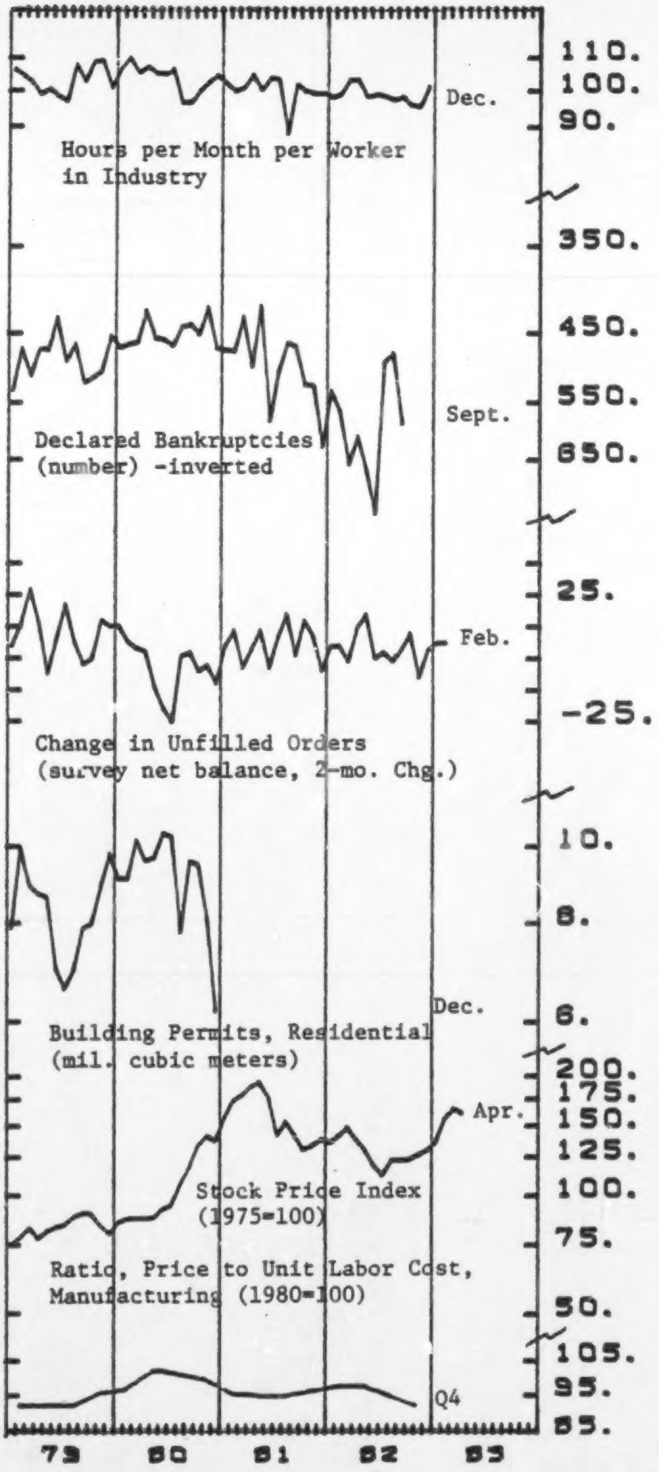
ITALY



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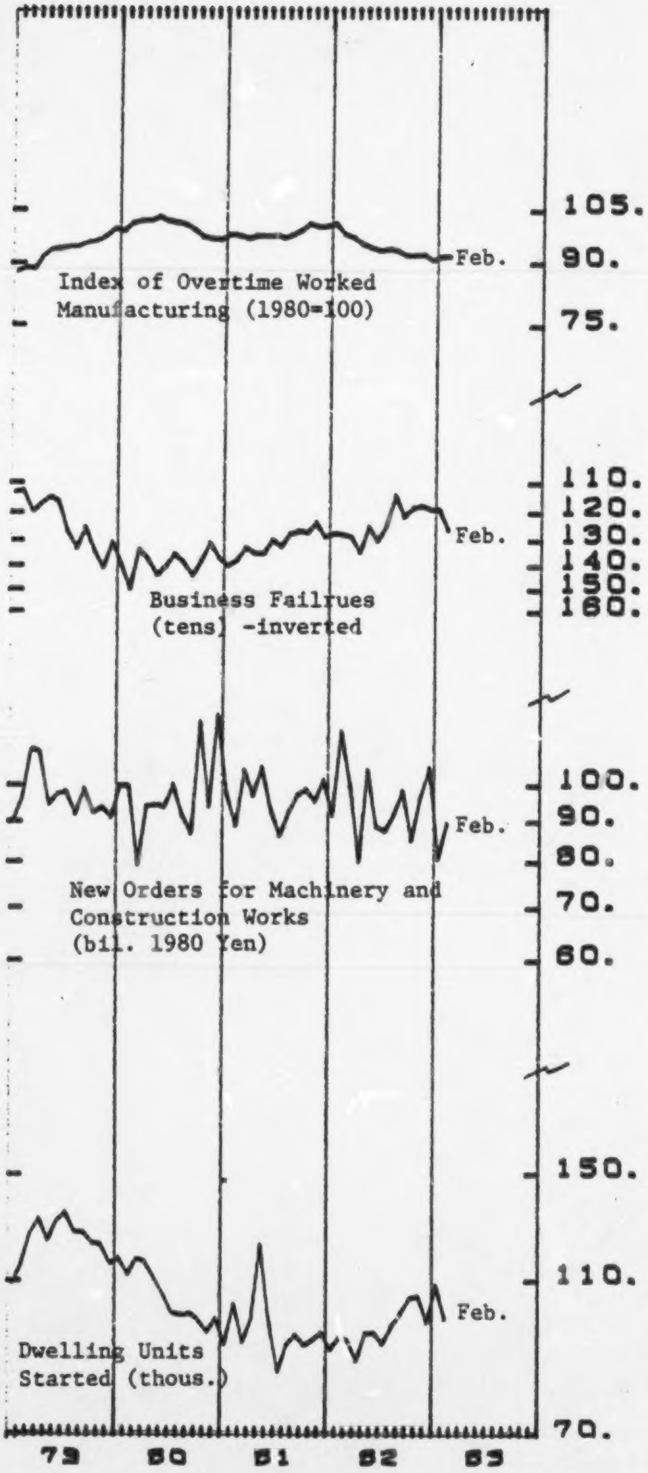
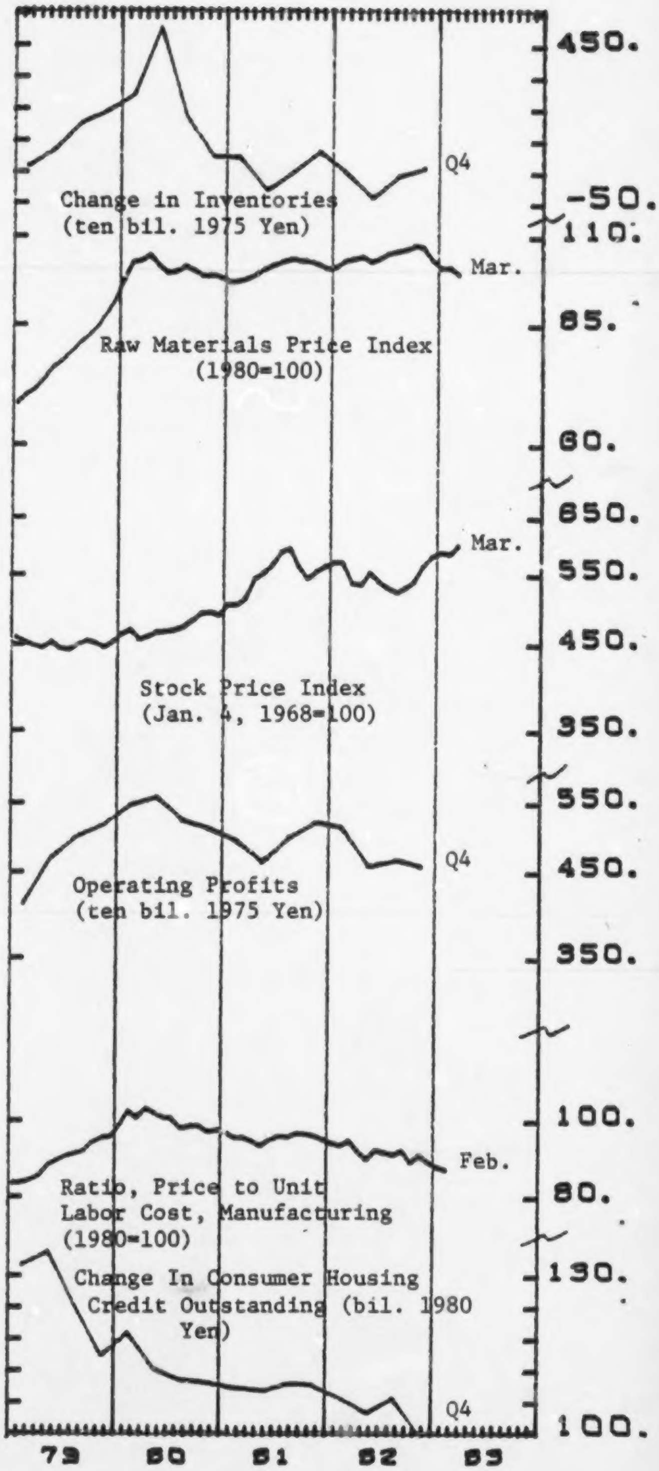
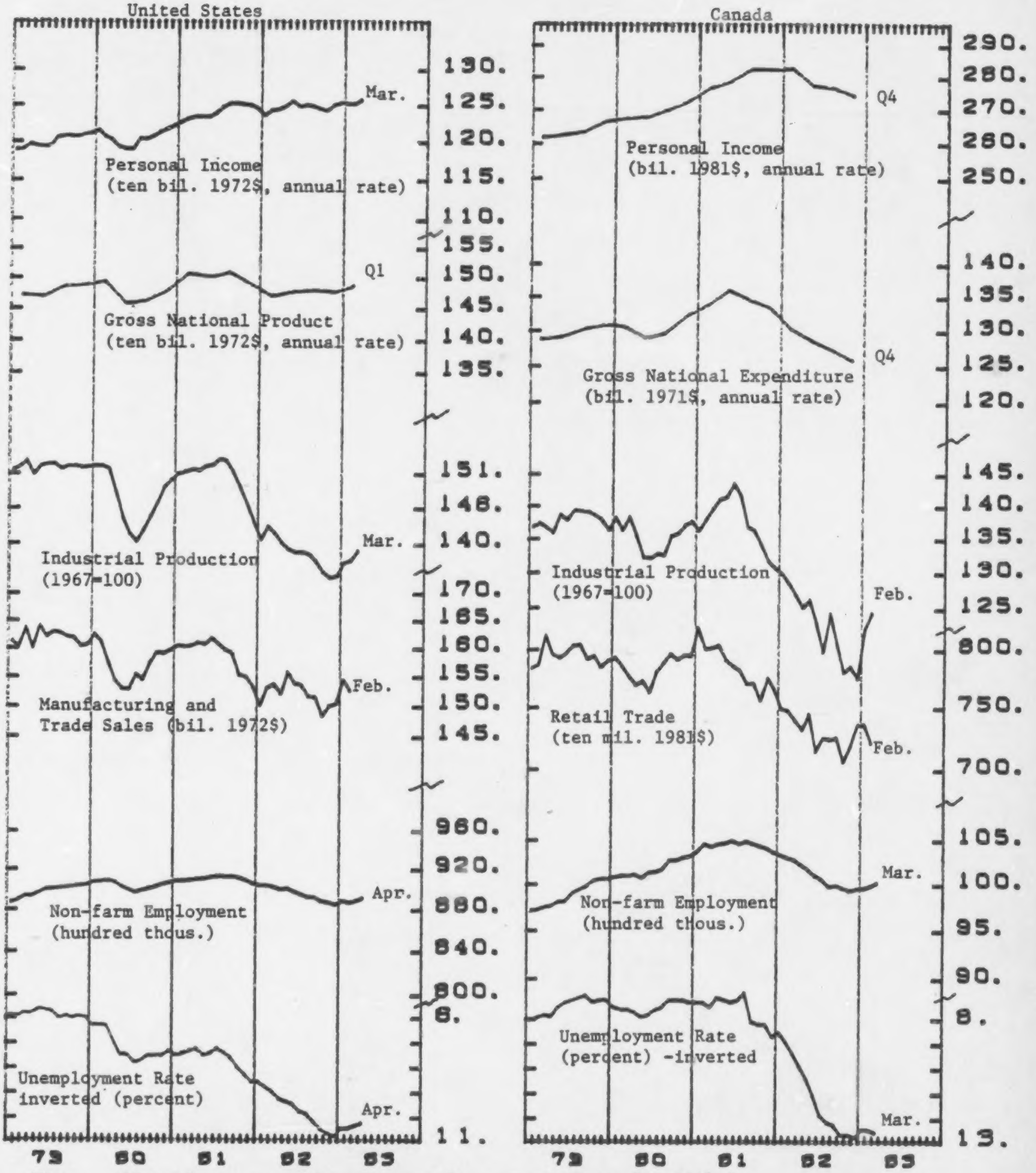
JAPAN



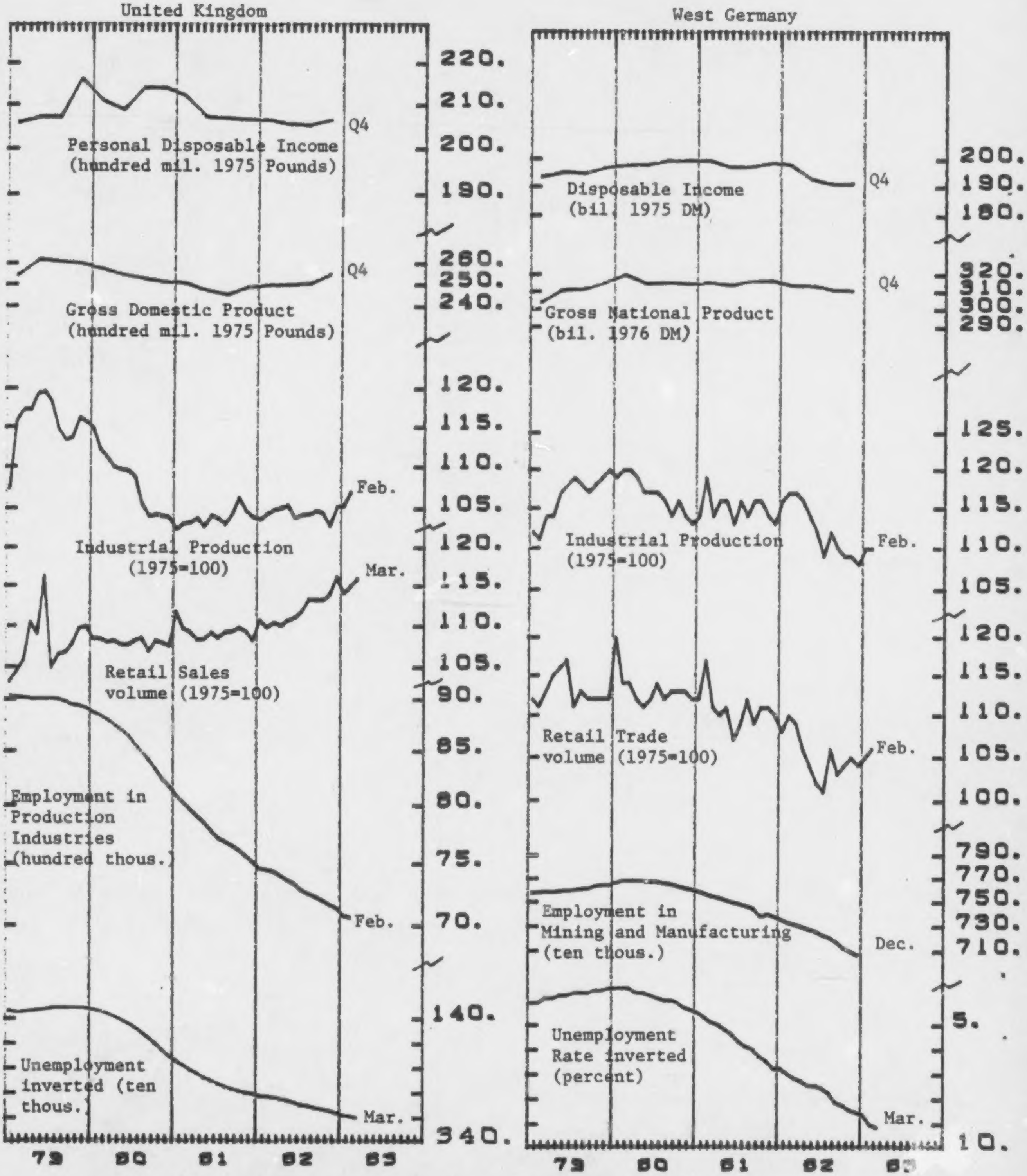


II. COINCIDENT INDICATORS



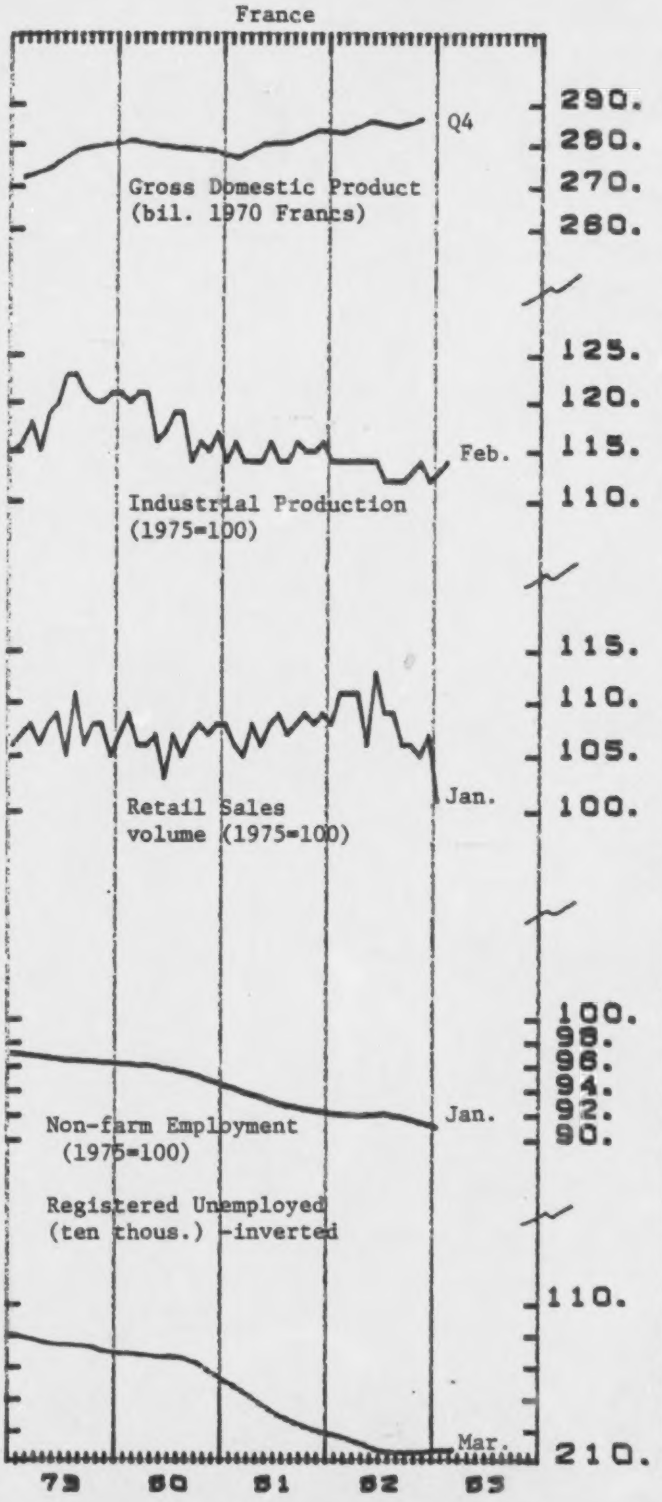
*Note: All scales, except for the unemployment rate, are logarithmic,
Source: Center for International Business Cycle Research.

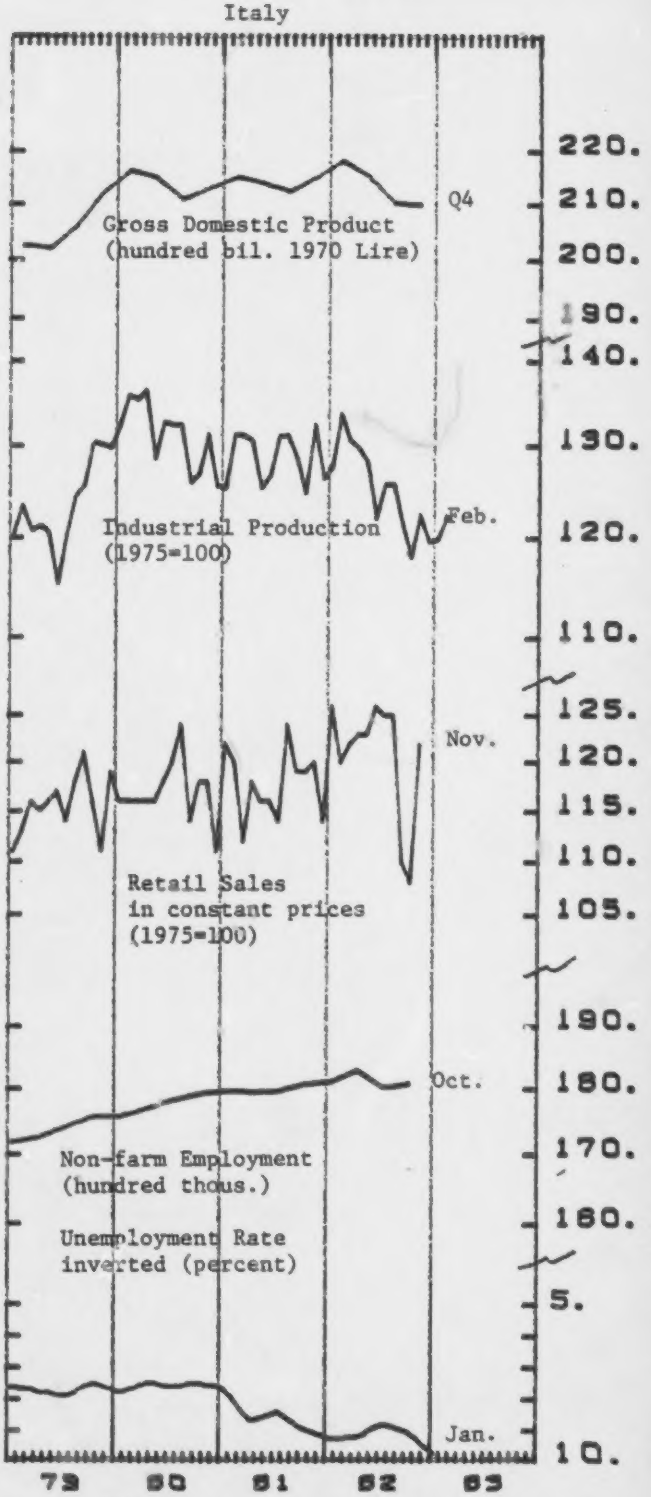
II. COINCIDENT INDICATORS*



Note* All scales except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research.

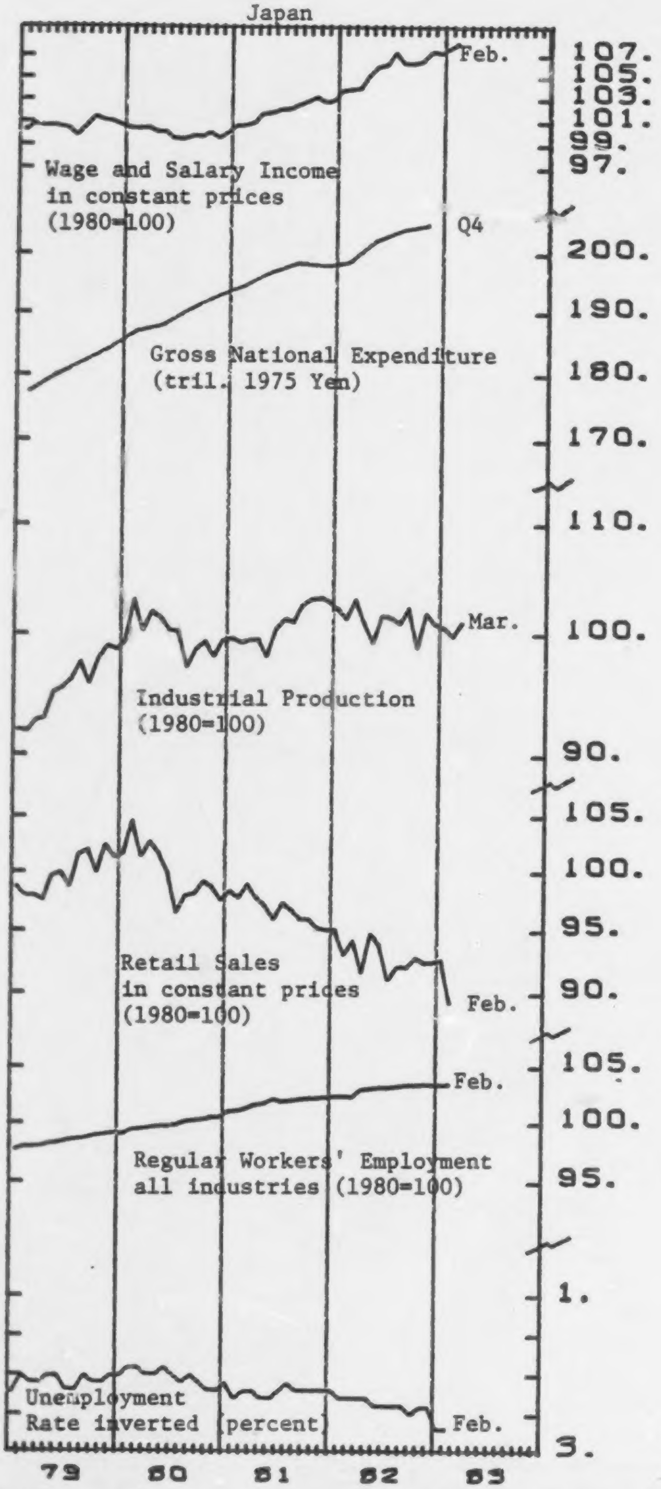
II. COINCIDENT INDICATORS*





*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research.

II. COINCIDENT INDICATORS*



*Note: All scales, except for the Unemployment rate, all logarithmic.

Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES   MAY 1982 - APRIL 1983

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.5	0.5	0.0	-1.1	-1.1	0.0	0.5	0.0	4.9	-3.8	2.7	2.7
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.6	1.1	0.6	-2.4	-1.4	0.1	1.0	2.8	0.9	1.1	0.0	-0.2
NET BUSINESS FORMATION	-0.4	-2.1	-0.3	-0.2	-1.5	1.1	1.3	1.2	-0.9	1.9	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	1.7	-0.5	0.8	-1.2	0.0	-2.4	0.5	0.1	3.6	0.3	-1.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-2.8	-0.7	-0.2	0.5	1.3	-0.3	-0.8	2.1	-1.6	-0.5	0.9	
NEW BUILDING PERMITS, HOUSING	1.4	-0.3	2.7	-3.5	2.4	3.1	0.3	1.8	2.5	0.2	-0.4	
CHANGE IN BUSINESS INVENTORIES	2.6	1.8	1.8	1.8	-5.5	-5.5	-5.5	1.8	1.8	1.8		
INDUSTRIAL MATERIALS PRICE INDEX	-0.8	-2.2	0.3	-1.2	-0.3	-0.9	-1.0	0.6	2.4	2.3	2.6	0.5
STOCK PRICE INDEX,500 S&P COM.	0.0	-2.3	-0.1	0.1	4.2	3.0	1.5	0.3	1.3	0.7	1.3	1.1
CORPORATE PROFITS AFTER TAXES	0.0	0.3	0.3	0.3	-0.3	-0.3	-0.3					
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.5	0.5	0.5	-0.2	-0.2	-0.2	1.5	1.5	1.5		
CHG. IN CONSUMER INSTALL. CREDIT	-0.2	0.4	-2.4	-0.6	1.3	-0.7	1.5	1.9	0.9	-2.1		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.3	-0.6	-0.1	-0.3	-0.1	1.3	1.6	0.3	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	0.5	-0.9	-0.1	-0.4	-0.1	2.0	2.4	0.5	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.2	0.7	-0.8	0.0	-0.2	0.0	2.2	2.6	0.6	1.5	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	1.1	-1.2	0.3	-0.4	-0.5	-0.4	1.3	0.4	-0.2	0.0	0.9	
GROSS NATIONAL PRODUCT	0.4	0.2	0.2	0.2	-0.2	-0.2	-0.2	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION	-0.8	-0.4	0.1	-0.3	-0.9	-1.3	-0.6	0.2	1.6	0.3	1.2	
MANUFACTURING AND TRADE SALES	2.4	-1.3	-0.2	-1.2	0.0	-2.1	1.2	0.2	2.6	-1.3		
EMPLOYEES ON NONFARM PAYROLLS	0.3	-1.1	-1.1	-0.8	-0.2	-1.4	-0.4	-0.8	1.4	-0.6	0.7	0.9
UNEMPLOYMENT RATE	-0.3	-0.3	-0.9	-0.3	-0.9	-0.8	-0.6	-0.3	1.1	0.0	0.3	0.3
AVERAGE WEIGHTED CHANGES	0.5	-0.7	-0.3	-0.5	-0.5	-1.0	0.1	0.1	1.2	-0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.7	-0.2	-0.5	-0.4	-1.0	0.1	0.1	1.1	-0.1	0.7	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	39.7
1981	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	39.8
1982	39.2 a/	39.4	39.0	39.0	39.1	39.2	39.2	39.0	38.8	38.8	38.9	38.9	39.0
1983	39.8	39.1	39.6	40.1	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	416.0	397.0	438.0	532.0	616.0	581.0	510.0	495.0	488.0	447.0	422.0	420.0	480.2
1981	424.0	410.0	413.0	395.0	401.0	405.0	395.0	421.0	483.0	517.0	539.0	551.0	446.2
1982	563.0	314.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	470.0	479.0	485.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	122.4
1981	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	118.6
1982	113.2	115.6	113.5	115.2	114.7	112.3	112.0	111.8	110.1	111.3	112.7	114.1	113.0
1983	113.1	115.3	116.6	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36.6	36.4	33.9	31.2	30.3	30.2	32.0	32.4	33.8	34.8	34.5	34.0	33.3
1981	33.1	34.4	33.9	34.5	35.1	35.0	34.7	33.1	32.8	30.8	30.1	30.1	33.1
1982	28.8	29.2	30.2	29.1	30.5	30.1	30.7	29.7	29.7	27.7	28.1	28.2	29.3
1983	31.2	31.5	30.2	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	16.2	13.7	14.0	13.9	12.6	14.0	15.2	14.0	14.4	13.9	14.3	15.7	14.3
1981	14.9	12.8	12.2	15.0	14.3	14.0	13.6	14.3	14.3	13.6	14.3	13.9	13.9
1982	13.4	13.5	13.3	13.8	11.6	11.1	11.0	11.3	12.3	12.0	11.4	13.0	12.3
1983	11.8	11.5	12.1	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	103.4	96.8	79.8	65.3	69.5	90.3	101.7	110.4	120.0	110.3	111.7	100.9	96.7
1981	99.8	96.6	94.7	95.8	95.2	79.6	76.0	70.9	67.4	59.6	60.0	64.4	80.0
1982	64.9	64.0	68.7	71.0	76.3	75.0	85.8	71.7	81.0	94.7	96.3	105.4	79.6
1983	119.4	120.6	117.9	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-2.5	-2.6	-2.6	-2.5	-2.5	-4.5	-6.5	-8.5	-7.7	-7.0	-6.2	-3.3	-4.7
1981	-0.5	2.4	5.4	8.9	12.1	13.6	15.0	16.5	12.6	8.7	4.8	-1.9	8.1
1982	-8.7	-15.4	-11.7	-8.1	-4.4	-1.8	0.8	3.4	-4.5	-12.4	-20.3	-17.7	-8.4
1983	-15.0	-12.4	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1947-49=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	277.5	288.0	284.7	272.1	258.0	243.5	254.3	266.5	278.0	283.4	287.3	270.6	272.0
1981	263.1	257.6	261.6	261.4	254.5	247.7	246.0	248.2	241.9	231.8	224.0	223.8	246.8
1982	227.7	224.6	216.7	211.8	208.2	199.1	200.3	195.4	194.0	190.3	186.4	188.8	203.6
1983	198.3	208.1	219.7	221.8	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	110.9	115.3	104.7	103.0	107.7	114.6	119.8	123.5	126.5	130.2	135.6	133.5	118.8
1981	133.0	128.4	133.2	134.4	131.7	132.3	129.1	129.6	118.3	119.8	122.9	123.8	128.0
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	156.2	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.3	97.0	91.1	85.3	79.4	81.0	82.6	84.2	84.0	83.9	83.7	83.8	86.0
1981	83.9	84.0	80.7	77.5	74.2	74.6	75.0	75.4	74.0	72.6	71.2	66.2	75.8
1982	61.3	56.3	56.3	56.2	56.2	56.5	56.8	57.1	56.8	56.4	56.1	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	96.6	96.7	96.5	96.2	96.0	96.1	96.3	96.4	96.6	96.8	97.0	97.4	96.6
1981	97.8	98.2	98.1	98.0	97.9	98.0	98.0	98.1	98.0	97.8	97.7	97.4	97.9
1982	97.0	96.7	96.6	96.6	96.5	96.4	96.7	96.8	96.8	96.7	96.7	97.0	96.7
1983	97.3	97.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	23.6	-12.7	32.5	-13.6	-22.8	-19.9	-4.4	7.8	-1.3	7.0	7.6	3.1	0.6
1981	10.4	18.9	12.2	13.4	12.5	6.6	10.0	11.2	17.3	4.8	-2.2	-1.4	9.5
1982	10.8	4.4	1.3	9.9	9.1	10.4	2.3	0.4	5.0	2.4	7.7	14.4	6.5
1983	17.4	10.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1983	11.0	11.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	113.3	111.6	110.6	105.8	103.7	104.5	106.8	108.3	109.3	110.3	111.1	111.2	108.9
1981	111.8	111.5	111.4	112.5	111.7	110.6	110.7	110.6	108.5	105.9	105.0	103.4	109.5
1982	101.8	100.6	99.9	100.8	100.9	100.5	101.0	100.1	99.9	99.5	99.4	101.4	100.5
1983	103.9	104.4	105.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	142.5	140.6	139.5	133.8	131.3	132.5	135.7	137.9	139.4	140.8	142.1	142.5	138.2
1981	143.4	143.4	143.5	145.1	144.3	143.2	143.5	143.5	141.0	138.0	137.0	135.1	141.7
1982	133.3	131.9	131.3	132.6	133.0	132.7	133.6	132.6	132.6	132.3	132.3	135.3	132.8
1983	138.8	139.7	141.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.8	-2.8	-4.9	-10.2	-12.1	-10.9	-9.3	-3.8	-0.3	10.8	17.1	15.6
1981	11.7	8.2	6.0	6.1	3.1	0.9	0.1	0.2	-3.4	-9.6	-9.8	-11.0
1982	-13.7	-15.5	-13.4	-7.6	-5.7	-3.6	0.5	1.0	2.1	-0.5	-1.0	4.0
1983	8.0	11.1	14.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-0.7	-3.0	-3.9	-10.5	-12.6	-9.8	-4.6	-1.0	1.5	3.9	5.8	6.0
1981	7.1	6.9	6.7	8.4	6.0	3.0	2.2	1.5	-2.4	-6.4	-7.3	-9.2
1982	-10.8	-11.4	-11.1	-8.2	-6.4	-5.7	-3.4	-3.6	-2.4	-1.8	-1.1	3.5
1983	8.5	9.2	11.2	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	-1.0	-2.3	-3.1	-6.9	-8.4	-7.3	-5.0	-3.3	-1.9	-0.3	1.4	2.3
1981	3.5	3.7	4.0	5.2	4.5	3.6	3.7	3.6	1.6	-1.3	-2.7	-4.7
1982	-6.4	-7.7	-8.2	-7.1	-6.6	-6.4	-5.2	-5.3	-4.5	-4.1	-3.4	-0.6
1983	2.6	4.0	6.1	...	...	...	...	...	...	...	...	...

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a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.6.

II. United States - Coincident Indicators

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                   COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   1215.8   1206.3   1201.6   1192.7   1190.1   1190.0   1204.7   1204.2   1208.3   1214.3   1217.8   1222.2      1205.7
1981   1227.1   1232.2   1234.5   1234.7   1234.0   1239.5   1248.1   1253.6   1253.1   1251.1   1250.1   1245.7      1242.0
1982   1236.0   1243.8   1245.0   1249.6   1256.7   1248.8   1251.0   1248.6   1245.1   1242.6   1251.3   1254.2      1247.7
1983   1252.6   1252.6   1258.4      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980   1493.0   1494.9   1482.5   1470.2   1457.8   1459.8   1461.8   1463.8   1469.0   1474.2   1479.4   1488.9      1474.6
1981   1498.3   1507.8   1505.9   1504.1   1502.2   1504.9   1507.7   1510.4   1503.6   1496.9   1490.1   1483.6      1501.3
1982   1477.2   1470.7   1473.3   1475.8   1478.4   1479.3   1480.2   1481.1   1479.8   1478.5   1477.2   1481.0      1477.7
1983   1484.7   1488.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
INDUSTRIAL PRODUCTION, 1967=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    152.7    152.6    152.1    148.3    144.0    141.5    140.4    142.2    144.4    146.6    149.2    150.4       147.0
1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4       150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2       138.6
1983    137.2    137.6    139.1      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980  16253.7  16108.4  15736.5  15432.7  15291.3  15287.8  15547.6  15454.3  15750.0  15935.2  15916.5  15979.2     15726.1
1981  16054.9  16046.9  16061.4  16118.0  16077.5  16196.8  16081.0  15975.5  15919.3  15534.4  15506.9  15328.1     15908.4
1982  15013.1  15331.7  15387.8  15220.7  15598.2  15390.3  15361.8  15168.3  15161.2  14843.6  15022.5  15056.0     15212.9
1983  15463.4  15266.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980  90801.0  90846.0  90929.0  90723.0  90308.0  89976.0  89692.0  89955.0  90126.0  90320.0  90560.0  90725.0     90413.4
1981  90909.0  90913.0  91014.0  91099.0  91131.0  91286.0  91396.0  91322.0  91363.0  91224.0  90996.0  90642.0     91107.9
1982  90460.0  90459.0  90304.0  90023.0  90166.0  89839.0  89535.0  89312.0  89267.0  88860.0  88750.0  88535.0     89630.8
1983  88920.0  88759.0  88955.0  89213.0      ...      ...      ...      ...      ...      ...      ...      ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980      6.3      6.3      6.3      6.9      7.5      7.5      7.8      7.7      7.5      7.5      7.5      7.3         7.2
1981      7.5      7.4      7.3      7.2      7.5      7.4      7.2      7.4      7.6      8.0      8.3      8.6         7.6
1982      8.6      8.8      9.0      9.3      9.4      9.5      9.8      9.9     10.2     10.5     10.7     10.8         9.7
1983     10.4     10.4     10.3     10.2      ...      ...      ...      ...      ...      ...      ...      ...         ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    176.6    176.0    174.6    171.4    168.6    167.8    168.2    168.8    170.5    172.0    173.1    174.5       171.8
1981    175.4    176.2    176.6    176.7    176.4    177.3    178.1    177.9    176.9    174.8    173.3    171.3       175.9
1982    169.3    170.2    169.9    169.1    170.0    168.8    168.4    167.6    166.9    165.3    165.5    165.6       168.1
1983    167.5    167.3    168.5      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    139.2    138.6    137.4    134.7    132.3    131.6    131.8    132.1    133.3    134.3    135.0    135.9       134.7
1981    136.5    137.0    137.1    137.1    136.7    137.2    137.7    137.5    136.5    134.7    133.5    131.8       136.1
1982    130.1    130.6    130.3    129.5    130.1    129.1    128.6    127.9    127.2    125.8    125.8    125.8       128.4
1983    127.1    126.8    127.5      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     -0.5     -0.9     -2.6     -6.2     -9.4    -10.4    -10.4     -9.2     -5.8     -0.6      4.1      6.7
1981      7.4      7.6      5.8      4.2      2.5      1.9      1.8      0.6     -0.9     -3.4     -4.7     -7.8
1982    -10.8     -9.7     -9.0     -7.6     -5.0     -4.1     -2.3     -4.2     -4.6     -5.7     -6.4     -5.0
1983     -2.3     -1.7      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      0.6     -0.3     -2.1     -5.4     -8.1     -8.4     -7.4     -6.2     -3.8     -1.9     -0.3      1.4
1981      2.5      3.6      3.9      3.9      3.0      3.3      3.3      2.2      0.3     -2.4     -4.2     -6.3
1982     -8.0     -6.6     -6.5     -6.7     -5.2     -5.8     -5.5     -5.5     -5.4     -6.2     -5.2     -4.4
1983     -1.9     -2.0     -0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      1.1      0.5     -0.7     -2.8     -4.6     -5.1     -5.1     -4.9     -3.9     -3.1     -2.2     -1.1
1981     -0.2      0.6      1.1      1.4      1.3      1.9      2.4      2.3      1.7      0.2     -1.1     -2.6
1982     -4.2     -4.2     -4.6     -5.2     -4.7     -5.2     -5.2     -5.3     -5.4     -6.0     -5.6     -5.1
1983     -3.6     -3.3     -2.1      ...      ...      ...      ...      ...      ...      ...      ...      ...
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CANADA

WEIGHTED PERCENT CHANGES MAY 1982 - APRIL 1983

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	-1.3	0.4	-0.4	0.0	-1.8	0.9	-0.4	1.8	-0.9			
INITIAL CLAIMS,UNEMPL. INSURANCE	0.1	-2.3	1.4	-0.8	-0.8	1.5	0.1	1.5	0.9	-0.7		
NEW ORDERS,DURABLE GOODS	-0.3	0.7	-1.0	0.5	-0.7	-1.3	1.3	-1.6	1.8	0.4		
NEW ORDERS,MACHINERY & EQUIPMENT	0.3	0.0	-0.7	-1.8	1.1	-0.1	3.1	-3.6	-1.1	1.5		
NONRESIDENTIAL BUILDING PERMITS	-1.1	-0.2	1.6	-2.8	0.8	0.4	-1.4	-0.1	1.6			
RESIDENTIAL BUILDING PERMITS	-0.5	-2.0	1.6	0.7	1.0	3.6	1.0	1.3	0.4	-0.3		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	0.3	0.3	0.3	-2.1	-2.1	-2.1					
INDUSTRIAL MATERIALS PRICE INDEX	-0.1	0.5	-0.4	-0.5	0.5	-0.9	-1.2	0.9	1.1	0.5	-0.2	
STOCK PRICE INDEX	-0.5	-3.3	1.0	4.0	-0.2	3.1	1.1	1.9	1.1	0.9	0.9	2.5
CORPORATE PROFITS AFTER TAXES	-2.2	-3.6	-3.8	-4.1	4.9	4.5	4.2					
RATIO, PRICE TO UNIT LABOR COST	2.9	-1.2	-2.9	4.1	-0.5	-2.5	-0.2	-1.9	5.8			
CHG. IN CONSUMER CREDIT OUTSTD.	-1.1	1.1	-1.0	0.5	-0.1	2.5	-3.7	5.9				
AVERAGE WEIGHTED CHANGES	-0.4	-0.8	-0.3	0.0	0.2	0.8	0.1	0.6	1.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-1.2	-0.5	0.0	0.2	1.1	0.2	0.9	1.7	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.9	-0.2	0.3	0.5	1.4	0.5	1.1	2.0	0.8		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-1.4	-0.2	-0.2	-0.2	-0.6	-0.6	-0.6					
GROSS NATIONAL EXPENDITURES	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8					
INDUSTRIAL PRODUCTION	0.9	-2.7	-3.3	4.4	-3.6	-3.2	0.7	-1.4	5.8	1.8		
RETAIL TRADE	1.1	-2.6	1.0	-0.1	0.1	-1.7	1.0	1.5	0.0	-1.3		
NONFARM EMPLOYMENT	-1.2	-1.7	-0.9	-1.9	0.3	-0.7	-0.7	0.6	0.1	0.6	0.9	
UNEMPLOYMENT RATE	-1.4	-1.9	-2.0	-0.7	-0.2	-0.9	0.0	-0.2	0.9	-0.2	-0.2	
AVERAGE WEIGHTED CHANGES	-0.5	-1.6	-1.0	0.1	-0.8	-1.3	-0.1	0.1	1.7	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-1.3	-0.8	0.1	-0.6	-1.1	0.0	0.1	1.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-1.4	-0.8	0.1	-0.6	-1.0	-0.1	0.1	1.4	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.8	38.7	38.7	38.4	38.4	38.2	37.9	38.3	38.6	38.7	38.7	38.8	38.5
1981	38.8	38.7	38.6	38.8	38.9	38.8	38.7	38.5	38.2	38.5	38.1	37.8	38.5
1982	38.1	38.2	37.9	37.9	37.6	37.7	37 6	37.6	37.2	37.4	37.3	37.7	37.7
1983	37.5	...	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	249.0	239.0	213.0	239.0	231.0	225.0	239.0	232.0	209.0	230.0	215.0	237.0	229.8
1981	222.0	227.0	221.0	217.0	197.0	223.0	252.0	238.0	286.0	225.0	270.0	291.0	239.1
1982	278.0	283.0	329.0	318.0	315.0	377.0	337.0	359.0	383.0	341.0	338.0	302.0	330.0
1983	281.0	296.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, DURABLE GOODS, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2934.4	2687.5	2612.8	2375.1	2367.1	2314.8	2584.4	2433.1	2675.2	2602.5	2627.9	2520.9	2561.3
1981	2342.0	2616.3	2601.8	2754.8	2722.2	2800.3	2835.9	2406.0	2533.4	2311.1	2181.5	2214.8	2526.7
1982	1963.6	2289.4	2195.4	2248.0	2190.2	2313.1	2140.1	2228.4	2111.1	1904.1	2101.3	1860.1	2128.7
1983	2143.3	2204.7	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	955.9	783.8	760.0	697.6	626.0	721.1	724.9	641.0	689.6	676.0	671.2	753.8	725.1
1981	650.2	659.5	715.4	694.8	729.7	693.9	818.4	604.4	858.2	655.0	600.9	690.8	697.6
1982	450.2	614.6	521.7	604.2	624.7	622.6	574.1	464.9	526.9	518.9	745.5	485.1	562.8
1983	425.1	504.9	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1971$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	36590.9	28603.3	24452.9	24558.0	24736.6	25030.7	25240.9	23314.7	27592.7	30830.3	30421.7	39657.3	28419.1
1981	26545.9	27277.3	24071.1	31216.8	27346.1	28984.1	30371.1	29815.5	25026.6	27195.6	34207.3	32998.0	28921.3
1982	27260.6	25305.5	27420.2	21708.3	18546.9	17898.4	22641.0	15009.5	16798.8	17780.6	14524.1	14419.6	19942.8
1983	18032.3	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13563.0	12621.0	11802.0	10969.0	9565.0	13176.0	12367.0	14128.0	15161.0	14881.0	15360.0	14187.0	13148.3
1981	14603.0	16281.0	18082.0	18609.0	17529.0	17175.0	16629.0	13167.0	12058.0	11102.0	13940.0	23574.0	16062.4
1982	11617.0	8736.0	9112.0	8441.0	3062.0	6771.0	7784.0	8257.0	9013.0	12241.0	13346.0	14863.0	9853.6
1983	15317.0	14934.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	969.3	720.0	642.7	565.3	488.0	-517.3	-1522.7	-2528.0	-2109.3	-1690.7	-1272.0	-484.0	-561.6
1981	304.0	1092.0	901.3	710.7	520.0	826.7	1133.3	1440.0	746.7	53.3	-640.0	-1226.7	488.4
1982	-1813.3	-2400.0	-2702.7	-3005.3	-3308.0	-3246.7	-3185.3	-3124.0	-3534.7	-3945.3	-4356.0	...	...

INDUSTRIAL MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	157.0	157.9	155.2	155.3	155.7	156.6	158.5	159.1	160.0	161.6	162.2	162.2	158.4
1981	164.2	163.8	164.9	166.2	167.6	168.0	168.8	170.6	169.7	169.7	168.4	169.6	167.6
1982	170.6	171.7	171.3	172.0	171.9	172.7	172.1	171.2	172.0	170.5	168.6	170.0	171.2
1983	171.8	172.7	172.4	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX,TORONTO STOCK EXCHANGE,NSA,1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2027.7	2192.6	1797.6	1869.9	1971.7	2061.4	2197.4	2218.0	2260.0	2242.2	2402.2	2268.7	2125.8
1981	2226.7	2179.5	2333.1	2306.4	2371.2	2361.1	2253.9	2176.7	1883.4	1842.6	2012.1	1954.2	2158.4
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.3	2156.0	2340.8	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11978.0	11737.0	11486.7	11236.3	10986.0	10917.3	10848.7	10780.0	10685.3	10590.7	10496.0	10400.0	11011.8
1981	10304.0	10208.0	10032.0	9856.0	9680.0	9084.7	8489.3	7894.0	7572.7	7251.3	6930.0	6414.0	8643.0
1982	5898.0	5382.0	5199.3	5016.7	4834.0	4549.3	4264.7	3980.0	4323.0	4666.0	5009.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	133.4	131.4	130.9	130.6	129.7	123.3	130.1	128.8	131.0	131.6	131.5	130.6	130.7
1981	130.4	131.3	132.8	132.5	132.2	134.1	136.8	129.7	128.7	126.7	124.7	124.4	130.4
1982	121.3	122.0	121.8	121.8	125.9	124.1	120.0	125.9	125.2	121.6	121.3	118.7	122.5
1983	126.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	330.0	506.0	370.0	368.0	127.0	243.0	130.0	283.0	450.0	627.0	713.0	675.0	401.8
1981	603.0	442.0	553.0	510.0	549.0	354.0	510.0	444.0	140.0	104.0	-1013.0	192.0	282.3
1982	110.0	-81.0	-137.0	-104.0	-183.0	-104.0	-179.0	-143.0	-152.0	33.0	-242.0	199.0	-81.9

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1983	9.0	6.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.7	130.1	128.2	127.3	126.4	126.6	126.0	125.6	127.6	128.3	129.2	129.4	127.9
1981	129.3	129.8	130.4	130.7	130.7	129.9	129.9	127.5	124.8	123.6	120.5	122.3	127.4
1982	118.6	117.1	115.7	115.1	114.4	113.1	112.5	112.5	112.8	114.1	114.3	113.3	114.6
1983	117.2	117.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	181.1	180.8	178.6	177.8	177.1	177.9	177.5	177.5	180.8	182.3	184.2	184.9	180.0
1981	185.3	186.6	188.0	188.9	189.5	188.8	189.3	186.3	182.9	181.7	177.6	180.8	185.5
1982	175.9	174.1	172.5	172.1	171.5	170.0	169.6	170.1	171.0	173.4	174.3	176.3	172.6
1983	179.8	181.3	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.8	5.3	2.4	0.8	-0.7	1.0	-3.9	-3.6	2.4	5.1	8.1	8.1
1981	9.0	10.4	8.1	7.4	5.8	4.2	4.4	-0.2	-5.3	-7.4	-12.2	-8.3
1982	-13.7	-12.7	-11.1	-10.3	-6.7	-11.6	-6.9	-4.5	-1.6	1.6	3.3	7.5
1983	12.3	13.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.1	6.5	3.0	1.4	0.1	0.5	-0.2	-0.4	2.9	4.0	5.6	5.8
1981	5.5	6.4	7.4	7.4	7.1	5.3	4.9	0.8	-3.2	-4.6	-8.5	-4.9
1982	-9.4	-10.3	-11.0	-10.1	-9.4	-9.5	-8.4	-6.3	-4.0	-0.5	1.1	3.6
1983	7.8	9.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.2	7.0	4.9	3.7	2.5	2.4	1.6	1.0	2.4	2.9	3.8	4.1
1981	4.1	4.8	5.4	5.6	5.6	4.9	5.0	3.0	0.7	-0.5	-3.3	-2.0
1982	-5.2	-6.5	-7.5	-7.7	-7.7	-8.3	-8.1	-7.4	-6.2	-4.2	-2.9	-0.9
1983	2.0	3.6	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	26736.7	26770.5	26782.0	26793.5	26805.0	26876.7	26948.5	27020.2	27109.0	27197.9	27286.7	27417.6	26978.7
1981	27548.5	27679.4	27749.9	27820.5	27891.0	28016.7	28142.4	28268.1	28268.1	28268.2	28268.2	28279.4	28016.7
1982	28290.6	28301.8	28117.6	27933.3	27749.1	27724.2	27699.3	27674.4	27593.5	27512.6	27431.7	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	13076.4	13065.6	13011.2	12956.8	12902.4	12929.6	12956.8	12984.0	13067.6	13151.2	13234.8	13289.2	13052.1
1981	13343.6	13398.0	13469.7	13541.5	13613.2	13563.1	13512.9	13462.8	13422.5	13382.3	13342.0	13240.8	13441.0
1982	13139.6	13038.4	12982.1	12925.9	12869.6	12822.7	12775.7	12728.8	12681.2	12633.6	12586.0	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	138.3	136.3	138.4	135.6	132.3	132.2	132.9	132.6	135.6	136.0	137.2	137.8	135.4
1981	136.3	138.1	139.8	141.2	141.6	143.7	141.8	136.9	136.3	134.2	131.8	130.8	137.7
1982	130.0	128.7	126.9	125.2	126.3	123.1	119.2	124.4	120.2	116.5	117.3	115.7	122.8
1983	122.4	124.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7934.9	7858.6	7768.8	7694.3	7732.0	7631.5	7816.0	7889.5	7971.4	7919.2	7959.7	7950.3	7843.8
1981	8209.1	8011.9	8027.3	8050.9	7915.1	7862.5	7822.5	7708.6	7711.9	7566.7	7762.8	7658.7	7859.0
1982	7495.7	7477.0	7398.7	7324.1	7457.7	7147.9	7259.7	7249.5	7263.3	7070.6	7191.3	7371.2	7308.9
1983	7372.1	7218.5	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10090.0	10104.0	10102.0	10117.0	10073.0	10144.0	10146.0	10173.0	10279.0	10280.0	10314.0	10325.0	10178.9
1981	10376.0	10465.0	10434.0	10468.0	10479.0	10506.0	10466.0	10498.0	10469.0	10441.0	10417.0	10369.0	10449.0
1982	10337.0	10305.0	10281.0	10227.0	10175.0	10103.0	10064.0	9984.0	9996.0	9966.0	9938.0	9964.0	10111.7
1983	9967.0	9993.0	10030.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	7.5	7.6	7.6	7.7	7.9	7.8	7.6	7.5	7.2	7.2	7.2	7.3	7.5
1981	7.3	7.3	7.5	7.1	7.2	7.3	7.2	6.9	8.1	8.2	8.2	8.7	7.6
1982	8.5	8.9	9.4	9.9	10.4	11.1	11.9	12.2	12.3	12.7	12.7	12.8	11.1
1983	12.4	12.5	12.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1983	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	170.7	170.2	170.2	169.4	168.3	168.8	169.7	170.2	172.2	172.6	173.6	174.1	170.8
1981	175.0	175.8	176.2	177.5	177.6	178.0	177.5	176.9	175.4	174.4	174.0	172.6	175.9
1982	171.8	170.7	169.2	167.6	167.0	164.8	163.4	163.6	162.5	160.8	160.7	160.9	165.3
1983	163.1	163.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	151.2	150.8	150.8	150.1	149.1	149.5	150.3	150.7	152.5	152.9	153.7	154.1	151.3
1981	154.9	155.7	156.0	157.1	157.2	157.5	157.1	156.6	155.2	154.3	154.0	152.7	155.7
1982	152.0	151.0	149.7	148.3	147.7	145.7	144.5	144.6	143.7	142.2	142.1	142.2	146.1
1983	144.2	144.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.5	0.4	0.0	-1.3	-2.7	-2.0	-1.3	-0.1	2.2	3.8	6.3	6.3
1981	6.3	6.7	4.7	5.6	4.7	4.5	2.8	1.1	-1.0	-3.5	-4.1	-6.0
1982	-6.4	-7.0	-7.0	-7.7	-8.0	-9.0	-9.6	-8.3	-7.8	-8.0	-7.4	-4.8
1983	-0.5	-0.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.2	1.3	0.9	-0.2	-1.7	-1.2	-0.3	0.3	2.4	2.7	3.5	3.8
1981	4.4	5.0	4.9	5.7	5.1	4.6	3.3	1.9	-0.3	-1.6	-2.1	-3.6
1982	-4.3	-5.2	-6.3	-7.4	-7.2	-8.6	-8.9	-7.6	-7.6	-8.3	-7.2	-5.9
1983	-2.5	-1.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.8	2.1	1.8	1.0	0.0	0.1	0.3	0.5	1.5	1.6	2.1	2.4
1981	2.9	3.4	3.5	4.1	4.1	4.1	3.6	3.0	1.8	0.8	0.2	-1.1
1982	-1.9	-2.8	-3.8	-4.8	-5.2	-6.4	-7.0	-6.7	-7.0	-7.6	-7.1	-6.4
1983	-4.5	-3.7	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1982 - APRIL 1983

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.1	0.0	-0.3	1.1	-1.1	1.1	-0.3	-0.6	0.0			
NEW COMPANIES REGISTERED	-0.3	3.2	-0.8	-4.1	3.4	-2.0	3.1	-2.2	-1.2	1.9	2.0	
BUSINESS FAILURES	-1.1	-0.6	0.3	-2.7	-1.2	0.1	2.5	0.4	-1.5	-0.3		
NEW ORDERS, ENGINEERING INDUST.	-0.5	-3.1	1.1	0.3	0.1	1.3	-1.6	0.6	-0.4			
CONSTRUCTION NEW ORDERS	1.8	0.1	2.5	-3.0	-1.7	0.2	0.0	1.7	-0.8	0.6		
HOUSING STARTS	0.3	-2.3	1.8	0.5	-0.3	-0.5	-0.1	0.3	3.3	1.2		
CHG IN STOCKS & WORK IN PROGRESS	0.1	-1.7	-1.7	-1.7	-0.5	-0.5	-0.5					
BASIC MATERIALS PRICE INDEX	-0.6	2.3	0.8	-0.4	0.7	0.5	2.0	1.1	2.2	-1.7	0.0	
COMMON STOCK PRICE INDEX	1.2	-0.1	-0.1	0.6	1.9	1.4	0.9	-0.5	0.5	0.7	0.5	
COMPANIES PROFITS LESS UK TAXES	-0.1	1.8	1.7	1.7								
RATIO, PRICE TO UNIT LABOR COST	1.2	-2.7	0.5	-0.6	1.9	-1.7	0.3	2.5	4.2			
INCREASE IN HIRE PURCHASE DEBT	-0.3	0.1	0.4	3.8	0.2	-0.8	-0.1	-3.5	3.4	0.2		
AVERAGE WEIGHTED CHANGES	0.2	-0.2	0.5	-0.4	0.3	-0.1	0.6	0.0	1.0	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.3	0.5	-0.4	0.3	-0.1	0.6	0.0	1.0	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.2	0.6	-0.3	0.5	0.0	0.7	0.1	1.0	0.5		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	-0.3	-0.1	-0.1	-0.1	0.4	0.4	0.4					
GROSS DOMESTIC PRODUCT	0.0	0.3	0.3	0.3	1.5	1.5	1.5					
INDUSTRIAL PRODUCTION	0.2	-1.2	0.3	0.1	0.3	-0.2	-1.2	1.9	0.1	1.3		
RETAIL SALES	0.6	0.2	0.6	1.2	-0.1	0.0	0.5	1.8	-1.7	0.8	0.7	
EMPLOYMENT IN PRODUCTION INDUST.	-2.3	-2.0	-3.1	-2.1	-1.6	-1.8	-2.0	-2.1	-3.8	-1.0		
UNEMPLOYED	-0.4	-0.5	-0.6	-0.3	-0.5	-0.3	-0.3	-0.6	-0.5	-0.3	-0.4	
AVERAGE WEIGHTED CHANGES	-0.4	-0.6	-0.4	-0.2	0.0	-0.1	-0.2	0.2	-1.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.3	-0.1	0.0	-0.1	-0.1	0.2	-1.0	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.3	-0.1	0.1	0.2	0.2	0.0	0.3	-0.9	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.0	100.6	99.9	99.2	99.1	98.8	97.0	96.8	95.9	94.8	94.5	94.4	97.7
1981	94.2	94.1	94.6	95.4	95.6	96.2	96.6	97.5	97.6	98.0	97.4	97.3	96.2
1982	97.5	97.6	97.6	96.9	97.3	97.3	97.2	97.6	97.2	97.6	97.5	97.3	97.4
1983	97.3	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6257.0	5886.0	6348.0	6145.0	4934.0	5924.0	5283.0	4861.0	4814.0	6476.0	5365.0	5943.0	5688.0
1981	5862.0	5364.0	6471.0	5154.0	5997.0	6769.0	6350.0	5616.0	5406.0	6342.0	6437.0	5502.0	5939.2
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	285.0	280.0	294.0	319.0	331.0	325.0	328.0	328.0	344.0	366.0	372.0	383.0	329.6
1981	385.0	409.0	415.0	424.0	407.0	407.0	404.0	426.0	444.0	446.0	449.0	451.0	422.2
1982	443.0	433.0	417.0	433.0	453.0	464.0	459.0	513.0	540.0	537.0	484.0	476.0	471.0
1983	507.0	514.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	117.0	119.0	125.0	112.0	113.0	130.0	102.0	105.0	101.0	93.0	96.0	106.0	109.9
1981	112.0	106.0	131.0	105.0	101.0	116.0	117.0	140.0	115.0	117.0	98.0	102.0	113.3
1982	108.0	108.0	106.0	117.0	113.0	92.0	99.0	101.0	102.0	111.0	100.0	104.0	105.1
1983	101.0	...	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	70.5	82.8	69.4	80.2	68.1	76.2	62.8	67.1	67.2	66.5	85.1	55.8	71.0
1981	46.0	56.0	61.0	57.0	64.0	63.0	97.0	83.0	64.0	64.0	65.0	72.0	66.0
1982	51.0	51.0	74.0	48.0	59.0	60.0	80.0	57.0	47.0	48.0	48.0	58.0	56.8
1983	53.0	57.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10.3	10.7	9.1	8.7	8.8	7.7	7.5	7.5	6.4	6.8	8.1	6.4	8.2
1981	10.5	11.4	9.6	8.7	10.3	9.8	9.7	11.0	9.8	9.1	9.4	7.5	9.7
1982	10.9	13.7	13.0	11.8	12.2	9.8	11.6	12.2	11.8	11.3	11.2	11.5	11.7
1983	15.8	17.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	-87.3	-273.0	-189.3	-105.7	-22.0	-157.0	-292.0	-427.0	-562.3	-697.7	-833.0	-778.7	-368.7
1981	-724.3	-670.0	-693.3	-716.7	-740.0	-573.3	-406.7	-240.0	-238.3	-236.7	-235.0	-172.0	-470.5
1982	-109.0	-46.0	-42.0	-38.0	-34.0	-130.3	-226.7	-323.0	-350.3	-377.7	-405.0	...	...

BASIC MATERIALS PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	194.0	198.3	200.2	200.2	197.9	198.5	[illegible]	198.5	198.9	198.0	200.2	202.0	198.8
1981	205.7	210.7	214.6	216.7	222.1	226.5	229.9	234.1	235.4	235.7	233.2	232.8	224.8
1982	234.8	236.2	231.2	233.8	232.1	238.7	240.3	239.3	241.1	242.4	248.0	251.2	239.0
1983	257.4	252.6	252.7	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	190.0	203.0	196.0	193.0	195.0	204.0	216.0	217.0	222.0	226.0	235.0	226.0	210.2
1981	219.0	227.0	231.0	248.0	250.0	244.0	241.0	253.0	235.0	219.0	235.0	240.0	236.8
1982	246.0	254.0	253.0	256.0	267.0	266.0	265.0	271.0	290.0	305.0	315.0	309.0	274.7
1983	314.0	322.0	328.0	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	4045.7	3962.0	3883.0	3804.0	3725.0	3449.0	3173.0	2977.0	2850.3	2803.7	2757.0	2740.0	3340.8
1981	2723.0	2706.0	2821.0	2936.0	3051.0	3046.0	3041.0	3036.0	3085.7	3135.3	3185.0	3018.0	2982.0
1982	2851.0	2684.0	2680.7	2677.3	2674.0	2770.0	2866.0	2962.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	112.5	110.5	108.0	108.8	107.8	105.7	104.8	102.9	102.4	100.9	101.0	101.2	105.5
1981	102.0	102.9	104.2	107.7	107.2	107.9	108.3	106.2	108.8	108.8	109.3	109.0	106.9
1982	109.0	110.6	110.4	110.6	111.7	109.3	109.7	109.2	110.9	109.4	109.7	111.9	110.2
1983	115.7	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1975 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	81.0	87.0	97.0	67.0	36.0	56.0	49.0	25.0	34.0	33.0	-5.0	32.0	49.3
1981	13.0	13.0	22.0	1.0	8.0	29.0	25.0	14.0	38.0	45.0	31.0	52.0	24.3
1982	27.0	54.0	62.0	39.0	35.0	36.0	41.0	73.0	96.0	85.0	84.0	37.0	57.4
1983	83.0	86.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1981	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	10.0
1983	10.0	7.0	3.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	120.7	120.6	119.9	119.2	118.3	118.1	116.4	115,0	114.2	113.5	113.3	113.1	116.9
1981	113.6	114.0	115.1	115.2	116.2	117.3	118.1	118.6	118.3	118.4	118.2	117.9	116.7
1982	117.6	119.0	119.3	118.4	118.7	118.4	119.0	118.5	118.9	118.8	119.6	119.5	118.8
1983	120.8	121.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	130.3	130.2	129.6	129.0	128.1	127.9	126.3	124.9	124.1	123.4	123.2	123.2	126.7
1981	123.8	124.3	125.6	125.9	127.0	128.3	129.4	130.0	129.8	130.1	129.9	129.7	127.8
1982	129.5	131.1	131.5	130.6	131.0	130.8	131.6	131.2	131.8	131.8	132.7	132.8	131.4
1983	134.2	134.9	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	0.5	0.8	-0.5	-3.2	-5.0	-3.4	-6.0	-8.0	-8.3	-8.4	-7.5	-7.3
1981	-3.9	-0.9	2.5	4.1	6.3	8.5	9.3	9.5	6.7	6.7	4.6	2.1
1982	0.2	1.6	2.8	0.9	1.8	1.8	3.4	0.2	0.4	1.8	2.5	3.0
1983	4.0	5.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.5	0.8	-0.5	-1.6	-2.8	-2.8	-4.9	-6.5	-7.0	-7.3	-6.7	-5.8
1981	-4.2	-2.7	-0.0	0.9	2.9	5.0	6.6	7.2	6.1	5.8	4.7	3.5
1982	2.4	4.1	3.9	1.8	1.9	1.1	1.9	1.1	1.7	1.5	2.6	2.4
1983	4.1	4.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.2	1.9	1.2	0.4	-0.6	-1.0	-2.6	-3.9	-4.6	-5.1	-5.2	-5.1
1981	-4.4	-3.7	-2.3	-1.6	-0.2	1.3	2.6	3.5	3.5	4.0	3.9	3.7
1982	3.4	4.3	4.3	3.1	3.0	2.4	2.6	1.9	1.9	1.6	2.0	1.9
1983	2.9	3.3	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	21273.7	21092.0	21019.0	20946.0	20873.0	21052.0	21231.0	21410.0	21405.3	21400.7	21396.0	21330.7	21202.4
1981	21265.3	21200.0	21036.3	20872.7	20709.0	20697.7	20686.3	20675.0	20665.3	20655.7	20646.0	20643.3	20812.7
1982	20640.7	20638.0	20607.3	20576.7	20546.0	20537.7	20529.3	20521.0	20559.7	20598.3	20637.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1975 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	25808.3	25717.0	25625.7	25534.3	25443.0	25376.3	25309.7	25243.0	25190.3	25137.7	25085.0	25073.0	25378.6
1981	25061.0	25049.0	24933.3	24817.7	24702.0	24635.7	24569.3	24503.0	24630.7	24758.3	24886.0	24918.3	24788.7
1982	24950.7	24983.0	24982.3	24981.7	24981.0	25007.0	25033.0	25059.0	25209.0	25359.0	25509.0	...	...

INDUSTRIAL PRODUCTION, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	114.8	112.1	111.1	109.9	109.6	109.5	108.8	105.6	104.1	104.3	104.1	103.9	108.1
1981	102.6	103.3	103.4	103.9	102.9	104.2	103.8	103.2	104.4	106.3	104.7	104.0	103.9
1982	103.7	104.4	104.9	105.1	105.4	103.9	104..	104.4	104.8	104.5	103.0	105.3	104.5
1983	105.4	107.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	108.4	108.4	108.0	108.2	107.7	107.7	108.2	108.6	106.9	108.2	107.9	107.5	108.0
1981	111.8	109.6	109.2	108.3	108.4	109.2	108.5	109.3	109.3	109.8	109.3	108.2	109.2
1982	110.7	109.8	110.4	110.0	110.7	111.0	111.8	113.3	113.2	113.2	113.9	116.2	112.0
1983	114.0	115.0	115.9	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	8868.0	8835.0	8799.0	8748.0	8698.0	8646.0	8560.0	8482.0	8411.0	8324.0	8231.0	8167.0	8564.1
1981	8086.0	8021.0	7961.0	7902.0	7846.0	7775.0	7710.0	7682.0	7648.0	7611.0	7564.0	7512.0	7776.5
1982	7456.0	7446.0	7434.0	7398.0	7362.0	7331.0	7282.0	7250.0	7225.0	7198.0	7167.0	7135.0	7307.0
1983	7078.0	7063.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1249.0	1290.0	1321.0	1368.0	1414.0	1469.0	1535.0	1631.0	1713.0	1807.0	1919.0	2014.0	1560.8
1981	2094.0	2166.0	2238.0	2301.0	2368.0	2417.0	2477.0	2514.0	2555.0	2583.0	2616.0	2629.0	2413.2
1982	2671.0	2680.0	2688.0	2715.0	2740.0	2773.0	2814.0	2832.0	2866.0	2885.0	2903.0	2947.0	2792.8
1983	2983.0	3001.0	3026.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1983	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	107.2	106.2	105.5	104.7	103.9	103.5	102.8	101.8	100.7	99.9	98.9	98.1	102.8
1981	97.5	96.7	95.8	94.9	94.0	93.6	92.8	92.5	92.4	92.5	92.0	91.5	93.9
1982	91.3	91.2	91.2	90.9	90.6	90.3	90.0	89.9	89.9	89.9	89.7	89.9	90.4
1983	88.9	89.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	128.4	127.4	126.8	126.1	125.4	125.1	124.5	123.5	122.4	121.7	120.6	119.9	124.3
1981	119.4	118.6	117.7	116.9	116.0	115.6	114.9	114.7	114.9	115.1	114.8	114.4	116.1
1982	114.3	114.4	114.6	114.4	114.3	114.0	113.9	114.0	114.2	114.4	114.4	114.8	114.3
1983	113.8	114.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.0	-0.4	-2.0	-3.9	-6.6	-6.5	-6.0	-6.1	-6.9	-6.8	-7.4	-8.2
1981	-8.0	-7.8	-7.5	-7.7	-7.6	-7.0	-7.4	-6.5	-4.8	-3.0	-2.0	-2.1
1982	-1.1	-0.5	-0.5	-1.3	-0.9	-0.6	-0.7	-0.8	-0.7	-0.0	0.2	1.3
1983	-0.1	0.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	-0.7	-1.8	-3.0	-3.9	-4.0	-4.4	-5.4	-6.5	-6.8	-7.5	-7.6
1981	-7.1	-7.2	-7.5	-7.7	-8.0	-7.4	-7.3	-6.4	-5.2	-3.8	-3.5	-3.4
1982	-2.8	-2.0	-1.1	-1.1	-0.9	-1.0	-1.1	-0.8	-0.4	-0.0	0.2	0.9
1983	-0.8	-0.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	2.5	1.3	0.5	-0.5	-1.4	-1.9	-2.7	-3.6	-4.5	-5.0	-5.7	-6.0
1981	-6.2	-6.5	-6.9	-7.1	-7.3	-7.0	-7.0	-6.6	-5.9	-5.1	-4.8	-4.5
1982	-3.9	-3.2	-2.5	-2.3	-1.9	-1.8	-1.5	-1.1	-0.7	-0.4	-0.3	0.2
1983	-0.6	-0.2	...	...	...	...	...	...	...	..	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1982 - APRIL 1983

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS	-0.2	-0.6	-0.7	-1.0	-0.4	-0.2	-0.2	0.3	0.2	0.1	0.2	
APPLICATIONS FOR UNEMPL. COMP.	0.4	-1.3	0.5	-0.5	-0.6	0.5	-0.4					
INSOLVENT ENTERPRISES	0.9	-0.6	1.1	-0.7	-0.3	-0.4	-2.3	-0.7	2.5	0.3		
NEW ORDERS, INVEST. GOODS INDUST.	-1.1	0.9	-0.2	-1.4	-0.7	0.0	2.4	1.7	2.0	-4.7		
RESIDENTIAL CONSTRUCTION ORDERS	-0.4	0.0	0.9	0.0	-0.4	-0.6	1.3	3.9	-0.3	-0.6		
INVENTORY CHANGE	0.7	-0.6	-0.6	-0.6								
STOCK PRICE INDEX	-0.3	-0.8	-0.5	0.0	1.6	-0.5	0.8	1.2	0.0	1.9	2.6	
NET INCOME FROM ENTREP. ACTIVITY	-1.4	-0.7	-0.7	-0.7								
RATIO, PRICE TO UNIT LABOR COST	1.8	-0.8	-0.8	-0.8	-0.1	-0.1	-0.1					
CHANGE IN CONSUMER CREDIT	0.5	-0.1	-0.1	-0.1	-0.8	-0.8	-0.8					
AVERAGE WEIGHTED CHANGES	0.1	-0.5	-0.1	-0.6	-0.2	-0.3	0.1	1.3	0.9	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.5	-0.1	-0.7	-0.2	-0.3	0.1	1.5	1.1	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.3	0.1	-0.4	0.0	0.0	0.4	1.8	1.3	-0.4		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	-1.6	-0.5	-0.5	-0.5	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	0.0	-0.2	-0.2	-0.2	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	-0.8	-0.8	-1.3	1.3	-0.8	-0.4	0.0	-0.4	0.9	0.0		
MANUFACTURING SALES	0.0	-1.4	0.5	0.0	-1.9	-1.5	1.9	0.5	0.9	-0.5		
RETAIL TRADE	-0.9	-0.9	-0.5	2.3	-1.4	0.5	0.5	-0.5	0.5	0.5		
EMPLOYMENT IN MINING AND MFG.	-1.0	-0.9	-1.4	-1.1	-1.7	-2.3	-1.6	-1.3				
UNEMPLOYMENT RATE	-0.6	0.0	-0.3	-0.5	-1.0	-0.3	-0.5	-0.2	-0.2	-0.9	-0.2	
AVERAGE WEIGHTED CHANGES	-0.7	-0.7	-0.5	0.2	-1.0	-0.6	0.1	-0.4	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	-0.5	0.2	-0.9	-0.5	0.1	-0.4	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	-0.5	-0.3	0.5	-0.8	-0.3	0.3	-0.2	0.7	0.0		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	74.0	73.0	72.0	80.0	88.0	98.0	149.0	103.0	209.0	210.0	243.0	290.0	140.7
1981	290.0	266.0	308.0	310.0	333.0	375.0	398.0	403.0	402.0	408.0	402.0	406.0	358.4
1982	384.0	418.0	417.0	425.0	449.0	516.0	615.0	790.0	863.0	917.0	953.0	891.0	636.5
1983	845.0	817.0	772.0	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	193.8	177.4	171.2	188.8	187.8	185.2	197.3	189.1	205.8	203.2	200.4	228.6	194.0
1981	200.5	204.4	205.8	212.2	213.7	218.3	236.3	226.0	251.3	243.4	257.1	284.4	229.4
1982	230.7	222.4	234.0	221.0	213.1	243.0	231.9	244.4	259.1	247.2	256.9	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	480.0	543.0	465.0	474.0	524.0	527.0	516.0	513.0	562.0	586.0	528.0	602.0	526.7
1981	577.0	634.0	633.0	638.0	624.0	641.0	763.0	692.0	702.0	781.0	893.0	943.0	710.1
1982	831.0	972.0	897.0	1011.0	941.0	985.0	903.0	954.0	975.0	1006.0	1206.0	1275.0	996.3
1983	1050.0	1028.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	123.0	124.0	121.0	117.0	124.0	117.0	116.0	113.0	113.0	117.0	114.0	113.0	117.7
1981	116.0	119.0	117.0	131.0	114.0	116.0	120.0	118.0	118.0	117.0	121.0	124.0	119.2
1982	121.0	115.0	115.0	114.0	109.0	113.0	112.0	106.0	103.0	103.0	113.0	121.0	112.1
1983	131.0	109.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	141.0	143.0	134.0	126.0	122.0	124.0	125.0	124.0	129.0	132.0	127.0	126.0	129.4
1981	129.0	124.0	124.0	117.0	119.0	111.0	108.0	103.0	104.0	101.0	92.0	83.0	109.6
1982	94.0	99.0	105.0	107.0	105.0	105.0	110.0	110.0	108.0	105.0	112.0	137.0	108.1
1983	135.0	131.0	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, 10 MILLION 1976 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	459.0	360.0	387.3	414.7	442.0	365.7	289.3	213.0	265.7	318.3	371.0	369.7	354.6
1981	368.3	367.0	236.0	105.0	-26.0	-74.0	-122.0	-170.0	-214.0	-258.0	-302.0	-148.0	-19.8
1982	6.0	160.0	196.7	233.3	270.0	235.7	201.3	167.0	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	109.0	112.0	103.0	105.0	107.0	109.0	111.0	108.0	108.0	107.0	108.0	106.0	107.8
1981	105.0	106.0	109.0	113.0	112.0	117.0	120.0	117.0	109.0	109.0	111.0	109.0	111.4
1982	111.0	112.0	114.0	113.0	112.0	109.0	107.0	107.0	113.0	111.0	114.0	119.0	111.8
1983	119.0	127.0	139.0	...	...	...	...	...	...	...	...	...	...

NET INCOME FROM ENTREPRENEURIAL ACTIVITY, 10 MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	5057.7	5057.0	5114.3	5171.7	5229.0	5251.0	5273.0	5295.0	5288.7	5282.3	5276.0	5299.3	5216.2
1981	5322.7	5346.0	5341.3	5336.7	5332.0	5294.3	5256.7	5219.0	5367.7	5516.3	5665.0	5638.3	5386.3
1982	5611.7	5585.0	5489.0	5393.0	5297.0	5248.7	5200.3	5152.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.7	104.7	104.2	103.7	103.2	103.1	103.0	102.9	102.5	102.2	101.8	102.1	103.2
1981	102.3	102.6	102.5	102.4	102.3	102.4	102.6	102.7	102.8	102.8	102.9	103.0	102.6
1982	103.0	103.1	103.6	104.2	104.7	104.5	104.2	104.0	104.0	103.9	103.9	...	...

CHANGE IN CONSUMER CREDIT, MILLION 1975 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2974.7	2670.0	2541.7	2413.3	2285.0	2076.0	1867.0	1658.0	1796.3	1934.7	2073.0	1739.0	2169.1
1981	1405.0	1071.0	995.7	920.3	845.0	986.7	1128.3	1270.0	1167.3	1064.7	962.0	1052.7	1072.4
1982	1143.3	1234.0	1366.3	1473.7	1631.0	1594.3	1557.7	1521.0	1308.0	1095.0	882.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.0	8.0	8.0	5.0
1983	5.0	5.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1900	110.3	110.0	109.6	109.1	109.0	108.5	108.1	107.8	107.3	107.4	107.4	106.8	108.4
1981	107.2	107.0	106.6	106.5	105.7	105.5	105.2	105.1	104.9	104.8	104.6	104.5	105.6
1982	105.7	105.8	106.3	106.3	106.4	105.9	105.7	105.0	104.7	104.4	104.5	106.1	105.5
1983	107.2	106.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	135.7	135.7	135.6	135.3	135.5	135.4	135.1	135.2	134.9	135.4	135.8	135.4	135.4
1981	136.2	136.4	136.2	136.4	135.7	135.9	135.9	136.1	136.1	136.4	136.5	136.8	136.2
1982	138.6	139.2	140.2	140.6	141.2	140.8	140.9	140.3	140.3	140.3	140.8	143.3	140.5
1983	145.2	144.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.3	0.7	-0.7	-1.4	-1.4	-1.7	-0.8	-0.7	-1.0	0.1	0.3	-0.0
1981	1.5	1.8	1.9	1.5	-0.0	0.8	-0.4	-0.4	-0.1	-0.1	1.1	1.2
1982	4.1	4.6	6.0	6.3	6.9	5.9	3.3	1.6	0.2	-0.5	-0.5	3.7
1983	6.2	6.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	1.8	1.3	0.7	-0.0	0.0	-0.4	-0.8	-0.7	-1.1	-0.3	0.3	-0.2
1981	1.0	1.3	0.9	1.2	0.1	0.3	0.2	0.4	0.4	0.6	0.6	0.9
1982	3.3	3.8	4.8	5.0	5.2	4.0	3.7	2.3	1.8	1.3	1.5	4.5
1983	6.3	4.6	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	3.1	2.6	2.1	1.5	1.2	0.8	0.3	0.1	-0.3	-0.1	0.1	-0.3
1981	0.3	0.5	0.4	0.6	0.2	0.4	0.3	0.4	0.4	0.5	0.6	0.8
1982	2.1	2.5	3.1	3.4	3.7	3.3	3.3	2.7	2.4	2.1	2.2	3.7
1983	4.8	4.1	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

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                 COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)
DISPOSABLE INCOME, BILLION 1975 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     197.7    198.0    198.0    198.1    198.1    198.6    199.1    199.6    199.7    199.7    199.8    199.8     198.8
1981     199.8    199.8    198.9    198.1    197.2    197.3    197.5    197.6    198.0    198.5    198.9    198.6     198.3
1982     198.3    198.0    196.2    194.5    192.7    192.1    191.6    191.0    191.1    191.3    191.4     ...       ...

GROSS NATIONAL PRODUCT, BILLION 1976 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     318.4    320.0    318.2    316.3    314.5    314.8    315.0    315.3    315.0    314.8    314.5    314.8     316.0
1981     315.1    315.4    314.8    314.2    313.6    314.5    315.5    316.4    316.4    316.5    316.5    315.5     315.4
1982  [illegible] 313.6    313.6    313.5    313.5    312.7    311.8    311.0    310.8    310.7    310.5     ...       ...

INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     119.0    120.0    120.0    119.0    117.0    117.0    117.0    116.0    114.0    116.0    114.0    113.0     116.8
1981     114.0    119.0    114.0    116.0    116.0    113.0    116.0    114.0    116.0    116.0    114.0    113.0     115.1
1982     116.0    117.0    117.0    116.0    114.0    112.0    109.0    112.0    110.0    109.0    109.0    108.0     112.4
1983     110.0    110.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
MANUFACTURING SALES, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     123.0    123.0    121.0    121.0    121.0    116.0    118.0    116.0    117.0    118.0    116.0    114.0     118.7
1981     114.0    120.0    116.0    116.0    115.0    115.0    117.0    118.0    119.0    117.0    119.0    117.0     116.9
1982     115.0    117.0    116.0    116.0    116.0    113.0    114.0    114.0    110.0    107.0    111.0    112.0     113.4
1983     114.0    113.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL TRADE, VOLUME, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     120.0    114.0    114.0    112.0    111.0    112.0    114.0    112.0    113.0    113.0    113.0    112.0     113.3
1981     112.0    117.0    111.0    110.0    111.0    107.0    109.0    112.0    109.0    111.0    111.0    110.0     110.8
1982     108.0    110.0    109.0    106.0    104.0    102.0    101.0    106.0    103.0    104.0    105.0    104.0     105.2
1983     105.0    106.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    7668.7   7685.6   7684.5   7684.1   7679.4   7673.3   7673.5   7660.6   7651.6   7636.0   7618.2   7605.1    7660.0
1981    7593.6   7571.5   7551.1   7536.2   7517.0   7498.7   7484.4   7466.9   7450.3   7383.9   7402.4   7379.4    7486.3
1982    7353.8   7332.5   7315.5   7296.8   7276.2   7258.0   7229.7   7208.4   7175.0   7129.0   7098.2   7073.3    7228.9

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980       3.5      3.5      3.5      3.7      3.7      3.8      3.9      4.0      4.0      4.1      4.3      4.4       3.9
1981       4.5      4.7      4.9      5.0      5.2      5.4      5.7      5.9      6.0      6.3      6.5      6.8       5.6
1982       6.8      7.0      7.2      7.3      7.5      7.5      7.6      7.8      8.2      8.3      8.5      8.6       7.7
1983       8.7      9.1      9.2      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0
1981       7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0
1982       7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      7.0      5.0
1983       4.0      4.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     125.8    125.7    125.5    125.0    124.7    124.3    124.6    124.1    124.1    124.1    123.5    123.0     124.5
1981     122.9    123.8    122.2    121.9    121.5    120.8    121.0    121.0    120.9    120.2    120.3    119.6     121.3
1982     119.2    119.3    118.6    117.9    117.1    116.3    115.7    115.9    114.9    114.2    114.3    113.9     116.4
1983     114.4    114.2     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     131.9    132.1    132.1    131.9    131.8    131.7    132.3    132.1    132.3    132.6    132.2    132.0     132.1
1981     132.1    133.3    132.0    131.9    131.7    131.2    131.8    132.0    132.1    131.7    132.1    131.6     132.0
1982     131.5    131.8    131.4    130.8    130.2    129.6    129.2    129.8    128.8    128.4    128.8    128.5     129.9
1983     129.4    129.4     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       6.3      6.0      5.7      3.9      2.7      1.9      0.6      0.0      0.3      1.1      0.6      0.4
1981      -0.2      1.9     -0.5     -0.9     -0.7     -1.1     -0.6     -2.0      0.3     -0.3      0.6      0.6
1982      -0.4     -0.3     -1.2     -1.4     -2.9     -3.0     -3.4     -3.1     -3.8     -3.6     -2.2     -1.7
1983       0.3     -0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       6.4      5.6      4.7      3.6      2.9      2.2      2.5      1.7      1.5      1.5      0.6      0.0
1981       0.1      1.8     -0.3     -0.3     -0.6     -1.3     -0.5     -0.1      0.1     -0.5      0.2     -0.5
1982      -0.7     -0.2     -0.6     -1.3     -2.0     -2.6     -3.0     -2.0     -3.0     -3.2     -2.4     -2.3
1983      -0.6     -0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980       5.6      5.3      4.9      4.3      3.8      3.3      3.2      2.5      2.3      2.1      1.5      1.1
1981       1.0      1.6      0.3      0.1     -0.2     -0.6     -0.2     -0.1     -0.0     -0.4     -0.0     -0.4
1982      -0.5     -0.2     -0.6     -0.9     -1.4     -1.8     -2.0     -1.6     -2.2     -2.5     -2.1     -2.2
1983      -1.3     -1.2      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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FRANCE

WEIGHTED PERCENT CHANGES   MAY 1982 - APRIL 1983

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	-1.6	0.0	0.0	-1.6	0.0			
NEW UNEMPLOYMENT CLAIMS	0.7	-2.0	1.3	0.8	-0.9	0.4	-0.4	0.2	1.2	1.2	0.8	
CHANGE IN UNFILLED ORDERS	-0.5	-1.8	0.5	-0.3	-0.8	2.1	1.5	-1.8	-0.8	0.8		
BUILDING PERMITS, RESIDENTIAL	0.4	1.2	-1.6	1.7	1.1	-1.0	-0.4					
CHANGE IN STOCKS	3.4	-3.3	-3.3	-3.3	-0.2	-0.2	-0.2					
WHOLESALE PRICE INDEX, RAW MAT.	0.3	0.7	2.4	0.1	0.0	-0.2	0.2	-0.3	0.3	2.2		
INDEX OF STOCK PRICES	-0.2	-2.4	-0.8	1.0	0.0	0.4	0.4	0.0	1.1	0.9	0.8	1.6
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.9	-0.9	-0.9								
AVERAGE WEIGHTED CHANGES	0.5	-1.3	-0.3	-0.1	-0.3	0.2	0.1	-0.7	0.4	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-1.6	-0.4	-0.1	-0.4	0.3	0.2	-0.9	0.5	1.6		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-1.2	0.1	0.3	-0.1	0.7	0.6	-0.5	0.9	2.1		

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.8	-0.4	-0.4	-0.4	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	0.0	0.0	-1.1	0.0	0.0	0.6	0.6	-1.1	0.6	0.6		
RETAIL SALES	-1.6	2.2	-1.2	0.0	-0.9	0.0	-0.3	0.6	-1.9			
NONFARM EMPLOYMENT	0.9	0.0	0.9	-1.8	-0.9	-1.8	-1.8	-1.8	-1.8			
REGISTERED UNEMPLOYED	-0.4	-0.6	-0.3	-0.2	0.0	0.0	0.2	0.3	0.2	0.0	0.1	
AVERAGE WEIGHTED CHANGES	-0.1	0.2	-0.4	-0.5	-0.2	-0.1	-0.2	-0.5	-0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.2	-0.4	-0.4	-0.2	-0.1	-0.2	-0.5	-0.7			
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	-0.1	-0.1	0.1	0.3	0.1	-0.1	-0.3			

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,MFG.,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	40.6	40.6	40.5	40.5	10.5	40.5	40.5	40.5	40.4	40.4	40.4	40.3	40.5
1981	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.3	40.2	40.2	40.2	40.1	40.3
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	262.6	255.1	276.0	262.9	284.4	264.0	266.0	274.0	264.4	245.6	276.9	280.1	267.7
1981	279.2	283.2	293.5	280.6	287.4	295.6	299.5	292.3	287.0	295.9	296.8	285.5	289.7
1982	297.9	290.5	294.0	307.4	297.2	315.7	303.9	296.8	305.0	301.0	304.6	303.1	301.1
1983	292.2	281.8	274.8	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1.0	-6.0	5.0	-3.0	-14.0	-6.0	-8.0	-11.0	-11.0	-11.0	-5.0	-12.0	-6.8
1981	-7.0	1.0	-6.0	-4.0	-3.0	-3.0	2.0	10.0	11.0	3.0	8.0	9.0	1.8
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	...	...	...	...	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	38.6	40.8	42.0	42.0	39.1	42.1	42.5	40.0	42.7	43.0	43.8	43.7	41.7
1981	46.1	40.5	44.3	42.7	42.2	40.6	39.1	43.1	38.2	41.4	38.8	34.2	40.9
1982	36.6	43.2	37.0	29.7	30.8	34.6	29.7	34.8	38.7	35.3	33.9	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	6.0	6.5	6.5	6.6	6.6	6.4	6.3	6.1	5.1	4.2	3.2	2.6	5.5
1981	1.9	1.3	0.1	-1.2	-2.4	-2.1	-1.8	-1.5	-0.2	1.2	2.5	2.6	0.0
1982	2.7	2.8	4.2	5.6	7.0	5.7	4.3	3.0	2.9	2.8	2.7	...	...

WHOLESALE PRICE INDEX, RAW MATERIALS, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	148.7	149.7	148.7	148.7	146.7	146.3	146.7	146.2	149.7	151.4	153.2	154.0	149.2
1981	158.2	159.3	161.1	163.6	167.9	173.0	171.1	172.9	168.9	169.1	165.8	166.3	166.4
1982	168.4	169.6	171.3	172.9	173.5	174.8	179.6	179.8	179.9	179.4	179.8	179.2	175.7
1983	179.8	184.3	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1975=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	153.0	156.0	139.0	142.0	131.0	151.0	150.0	150.0	153.0	164.0	162.0	155.0	152.2
1981	144.0	151.0	157.0	149.0	122.0	115.0	127.0	133.0	133.0	123.0	127.0	128.0	134.1
1982	140.0	145.0	110.0	140.0	139.0	126.0	122.0	127.0	127.0	129.0	131.0	131.0	130.6
1983	137.0	142.0	147.0	157.0	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1975=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	102.6	102.3	100.8	99.2	97.7	96.9	96.2	95.4	95.5	95.6	95.7	96.8	97.9
1981	97.9	99.0	100.1	101.3	102.4	101.3	100.1	99.0	99.1	99.1	99.2	98.7	99.8
1982	98.3	97.8	98.0	98.1	98.3	97.7	97.0	96.4	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1981	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	5.0
1983	5.0	4.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	104.4	104.7	103.6	103.3	102.0	102.6	102.3	101.6	101.7	102.2	101.6	100.9	102.6
1981	101.3	101.6	101.3	101.4	100.6	100.5	100.7	101.5	101.4	101.3	101.7	101.5	101.2
1982	101.4	101.5	100.0	100.7	101.4	99.8	99.4	99.3	98.8	99.1	99.3	98.4	99.9
1983	98.9	100.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	158.2	159.3	158.3	158.5	157.1	158.6	158.8	158.3	159.2	160.6	160.3	159.8	158.9
1981	161.1	162.3	162.6	163.3	162.7	163.2	164.1	166.1	166.6	167.1	168.6	168.9	164.7
1982	169.4	170.2	168.4	170.3	172.2	170.1	170.2	170.7	170.6	171.8	172.8	171.9	170.7
1983	173.4	177.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.8	5.0	2.8	3.6	0.7	3.4	0.7	-1.2	1.1	2.7	4.1	1.5
1981	3.0	5.1	4.3	3.4	3.1	4.2	3.7	4.8	5.1	4.8	7.3	7.2
1982	6.6	4.9	2.2	3.8	4.3	1.5	0.9	0.5	2.6	1.7	0.7	2.1
1983	3.8	7.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	7.9	7.8	5.2	4.2	1.6	2.7	2.1	1.1	1.8	3.2	2.3	1.4
1981	2.6	3.7	3.7	4.1	3.0	2.9	3.6	5.4	5.2	5.1	6.1	5.6
1982	5.3	5.4	2.6	4.2	5.6	2.4	1.9	1.8	1.3	2.2	2.9	1.6
1983	3.0	6.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	8.5	8.2	6.6	5.9	4.2	4.5	3.8	2.8	2.7	3.1	2.5	1.8
1981	2.4	3.0	3.0	3.2	2.6	2.7	3.1	4.2	4.3	4.4	5.0	4.9
1982	4.9	5.0	3.5	4.3	5.0	3.3	2.9	2.8	2.4	2.8	2.9	2.0
1983	2.6	4.5	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

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                  COMPOSITE INDEX-    FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)
GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    280.9    281.3    280.8    280.3    279.8    279.6    279.3    279.1    278.9    278.8    278.6    278.0     279.6
1981    277.5    276.9    278.1    279.2    280.4    280.5    280.6    280.7    281.7    282.6    283.6    283.4     280.4
1982    283.3    283.1    284.1    285.0    286.0    285.5    285.0    284.5    285.2    286.0    286.7     ...       ...

INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    121.0    120.0    121.0    121.0    116.0    117.0    119.0    119.0    114.0    116.0    115.0    117.0     118.0
1981    114.0    116.0    114.0    114.0    114.0    116.0    114.0    114.0    116.0    115.0    115.0    116.0     114.8
1982    114.0    114.0    114.0    114.0    114.0    114.0    112.0    112.0    112.0    113.0    114.0    112.0     113.2
1983    113.0    114.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RETAIL SALES, VOLUME, 1975=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    107.0    109.0    106.0    106.0    107.0    103.0    107.0    105.0    107.0    108.0    107.0    108.0     106.7
1981    108.0    106.0    105.0    108.0    106.0    108.0    109.0    107.0    108.0    109.0    108.0    109.0     107.6
1982    108.0    111.0    111.0    111.0    106.0    113.0    109.0    109.0    106.0    106.0    105.0    107.0     108.5
1983    101.0     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NONFARM EMPLOYMENT,1975=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980     96.2     96.2     96.1     96.1     96.0     95.8     95.7     95.5     95.4     95.2     94.9     94.7      95.6
1981     94.4     94.2     93.9     93.7     93.5     93.2     93.0     92.8     92.7     92.5     92.4     92.3      93.2
1982     92.2     92.1     92.1     92.0     92.1     92.1     92.2     92.0     91.9     91.7     91.5     91.3      91.9
1983     91.1     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980   1409.0   1410.0   1417.0   1421.0   1430.0   1424.0   1433.0   1437.0   1458.0   1476.0   1518.0   1552.0    1448.7
1981   1591.0   1619.0   1655.0   1693.0   1733.0   1771.0   1807.0   1833.0   1859.0   1880.0   1903.0   1917.0    1771.7
1982   1928.0   1946.0   1962.0   1982.0   2000.0   2027.0   2039.0   2046.0   2045.0   2046.0   2039.0   2028.0    2007.3
1983   2019.0   2020.0   2014.0    ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0
1983      4.0      2.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    105.5    105.6    105.2    105.1    104.4    103.9    104.1    103.6    102.9    102.7    101.8    101.4     103.9
1981    100.3     99.9     99.1     98.9     98.5     98.1     97.5     97.0     97.1     96.7     96.6     96.5      98.0
1982     96.0     95.9     96.0     95.9     95.8     96.0     95.6     95.2     95.0     94.9     94.7     94.3      95.4
1983     93.7     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    143.0    143.6    143.6    143.9    143.4    143.2    144.0    143.7    143.2    143.4    142.6    142.6     143.4
1981    141.6    141.4    140.8    141.0    140.8    140.8    140.4    140.1    140.7    140.7    140.9    141.2     140.8
1982    141.0    141.4    141.9    142.2    142.6    143.4    143.3    143.2    143.3    143.7    143.9    143.7     142.8
1983    143.2     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.3      2.3      2.8      2.6      1.5      0.9      1.3      0.2     -0.5     -0.7     -1.1     -0.8
1981     -3.3     -3.3     -3.4     -3.4     -2.6     -2.6     -1.7     -1.8     -0.1     -0.4      0.2      0.7
1982      0.9      1.9      1.8      2.2      2.5      3.1      3.3      2.6      2.0      2.0      1.8      0.5
1983     -0.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.6      3.8      3.1      3.0      1.7      1.1      1.7      1.0      0.2      0.3     -0.9     -1.0
1981     -2.3     -2.4     -2.9     -2.4     -2.3     -2.0     -2.3     -2.3     -1.1     -0.8     -0.3      0.4
1982      0.2      0.7      1.5      1.8      2.1      3.0      2.6      2.1      1.9      2.0      2.0      1.5
1983      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      3.7      3.7      3.3      3.2      2.5      2.1      2.3      1.8      1.1      1.0      0.1     -0.0
1981     -1.0     -1.2     -1.7     -1.6     -1.8     -1.8     -2.0     -2.1     -1.5     -1.3     -1.0     -0.6
1982     -0.6     -0.1      0.4      0.8      1.2      1.8      1.8      1.7      1.7      1.9      2.0      1.7
1983      1.1      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES MAY 1982 - APRIL 1983

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	-1.7	0.3	-0.3	-0.3	0.4	-0.9	-0.2	2.0				
DECLARED BANKRUPTCIES	-0.9	-1.2	4.1	0.2	-1.9							
CHANGE IN UNFILLED ORDERS	0.6	-2.2	0.3	-0.5	0.6	0.8	-2.2	1.4	0.3	0.0		
BUILDING PERMITS, RESIDENTIAL												
STOCK PRICE INDEX	-1.5	-2.2	-1.5	2.3	-0.1	0.2	0.7	0.7	1.1	3.5	1.3	-0.7
RATIO, PRICE TO UNIT LABOR COST	-0.2	-1.3	-1.3	-1.3	-0.9	-1.0	-1.0					
AVERAGE WEIGHTED CHANGES	-0.7	-1.3	0.3	0.1	-0.4	-0.2	-0.7	1.4				
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-1.9	0.4	0.1	-0.6	-0.3	-1.0	2.0				
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-1.6	0.8	0.5	-0.2	0.1	-0.6	2.3				

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	-1.0	-1.5	-1.6	-1.6	-0.1	-0.1	-0.1					
INDUSTRIAL PRODUCTION	-0.7	-2.6	1.6	0.0	-1.9	-1.5	2.0	-1.3	0.1	1.1		
RETAIL SALES	0.0	0.9	-0.3	0.0	-4.6	-0.7	4.4					
NONFARM EMPLOYMENT	-2.1	-2.2	-2.2	0.5	0.5	0.5						
UNEMPLOYMENT RATE	0.7	1.3	0.7	-0.7	-0.7	-0.7	-1.3	-1.9	-1.2			
AVERAGE WEIGHTED CHANGES	-0.6	-0.8	-0.3	-0.4	-1.4	-0.5	1.2					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-1.0	-0.4	-0.4	-1.7	-0.6	1.6					
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-1.1	-0.5	-0.5	-1.8	-0.6	1.6					

II. Italy - Leading Indicators

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                      COMPOSITE INDEX-  ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    106.9    110.4    105.3    107.4    105.2    105.0    106.6     96.5     96.9    100.3    102.9    104.8       104.0
1981    102.2    100.1    101.2    105.0    100.3    104.0    103.2     88.5    102.2     99.9     99.3     99.5       100.4
1982     98.2     99.3    103.4    103.6     98.3     99.1     98.3     97.4     98.5     95.9     95.4    101.5        99.1

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    469.0    464.0    461.0    421.0    457.0    459.0    467.0    441.0    438.0    452.0    417.0    471.0       451.4
1981    473.0    474.0    428.0    496.0    415.0    580.0    501.0    462.0    468.0    523.0    525.0    625.0       497.5
1982    531.0    564.0    658.0    606.0    669.0    760.0    488.0    476.0    585.0      ...      ...      ...         ...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980      5.0      0.0     -2.0     -3.0    -14.0    -21.0    -25.0     -4.0     -3.0     -9.0     -7.0    -13.0        -8.0
1981     -1.0      4.0     -8.0     -2.0      4.0     -8.0      2.0      9.0     -4.0      7.0      2.0     -9.0        -0.3
1982     -1.0     -1.0     -6.0      5.0      9.0     -5.0     -3.0     -6.0     -2.0      3.0    -11.0     -2.0        -1.7
1983      0.0      0.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980      9.1      9.1     10.2      9.6      9.7     10.4     10.3      7.8      9.6      9.5      8.1      6.2         9.1

                                       Data not available after December 1980

STOCK PRICE INDEX, NSA, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     85.9     87.7     87.8     87.6     88.3     93.0     94.8    106.8    118.7    134.8    142.4    137.8       105.5
1981    157.9    175.4    180.8    190.1    195.1    177.4    142.3    154.6    142.3    131.0    134.7    139.2       160.1
1982    136.5    141.9    149.7    138.8    130.7    119.4    112.6    123.6    123.2    124.1    127.5    131.0       129.9
1983    137.1    157.8    166.6    162.0      ...      ...      ...      ...      ...      ...      ...      ...         ...
RATIO PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     96.9     97.3     99.1    100.8    102.6    102.0    101.4    100.8    100.3     99.8     99.3     97.9        99.8
1981     96.6     95.2     95.0     94.8     94.6     94.8     94.9     95.1     95.6     96.2     96.7     97.1        95.5
1982     97.5     97.9     97.7     97.6     97.4     96.5     95.5     94.6     93.9     93.3     92.6      ...         ...

4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0      4.0      3.0
1983      2.0      2.0      1.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980     99.6    100.0    100.4    101.1    101.0    101.0    100.8    100.9    101.9    102.5    102.8    101.2       101.1
1981    101.9    102.1    102.1    102.6    103.1    101.3    100.6    100.4    100.7    100.3    100.4     99.9       101.3
1982    100.6    100.9    101.0    101.1    100.0     98.1     98.5     98.7     98.1     97.8     96.9     98.8        99.2
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1980    153.1    154.2    155.4    157.1    157.5    158.1    158.4    159.1    161.3    162.8    163.9    161.9       158.6
1981    163.7    164.7    165.3    166.7    168.1    165.8    165.3    165.5    166.7    166.7    167.5    167.2       166.1
1982    169.0    170.2    171.0    171.8    170.7    168.0    169.3    170.2    169.9    170.0    169.0    173.0       170.2
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...         ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.7      9.4     10.7     10.1      8.3      9.2      7.0      6.5      7.8      7.3      8.2      4.9
1981      6.9      7.2      5.0      4.9      5.2      4.9      1.9      1.0      1.7     -0.1     -0.7      1.6
1982      4.5      5.8      5.2      6.3      3.8      1.0      0.4     -0.0     -1.3     -2.1     -1.9      6.0
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      8.6      8.7      9.2     10.2      9.2      8.4      7.4      7.0      8.4      8.8      8.7      5.0
1981      6.1      6.2      5.8      6.5      7.1      3.4      2.0      1.7      2.3      1.8      2.4      1.7
1982      3.2      4.1      4.4      4.9      3.1     -0.1      1.2      1.7      0.9      0.8     -0.6      3.6
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      7.3      7.5      7.9      8.5      8.1      8.0      7.5      7.4      8.2      8.4      8.3      6.3
1981      6.7      6.7      6.3      6.4      6.6      4.6      3.6      3.2      3.4      2.9      2.8      2.3
1982      3.0      3.4      3.6      3.9      3.0      1.2      1.7      1.9      1.4      1.3      0.5      2.8
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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II. Italy - Coincident Indicators

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                    COMPOSITE INDEX-   ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980  21502.0  21636.0  21590.0  21544.0  21498.0  21365.0  21232.0  21099.0  21174.3  21249.7  21325.0  21389.0    21383.7
1981  21453.0  21517.0  21479.0  21441.0  21403.0  21348.7  21294.3  21240.0  21332.7  21425.3  21518.0  21623.7    21423.0
1982  21729.3  21835.0  21731.3  21627.7  21524.0  21357.7  21191.3  21025.0  21015.0  21005.0  20995.0      ...        ...

INDUSTRIAL PRODUCTION, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    132.4    135.9    135.4    136.5    128.6    132.8    132.4    132.4 a/ 125.9    127.0    131.4    125.5      131.3
1981    125.3    131.4    131.2    130.6    125.3    126.8    131.3    131.3 a/ 128.7    124.8    132.5    126.4      128.8
1982    127.7    133.8    130.6    129.8    128.2    122.1    125.8    125.8 a/ 121.4    118.0    122.5    119.6      125.4
1983    119.9    122.4      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, IN CONSTANT PRICES, 1975=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    116.0    116.0    116.0    116.0    116.0    118.0    120.0    124.0    114.0    118.0    118.0    111.0      116.9
1981    122.0    120.0    112.0    118.0    116.0    116.0    114.0    124.0    119.0    119.0    120.0    114.0      117.8
1982    126.0    120.0    122.0    123.0    123.0    126.0    125.0    125.0    110.0    108.0    122.0      ...        ...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    175.7    176.1    176.5    176.9    177.3    177.8    178.2    178.5    178.9    179.2    179.4    179.5      177.8
1981    179.7    179.6    179.6    179.5    179.6    179.6    179.7    180.1    180.4    180.8    180.9    181.1      180.0
1982    181.2    181.8    182.4    183.0    182.1    181.2    180.3    180.5    180.7    180.9      ...      ...        ...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980      7.8      7.7      7.6      7.5      7.5      7.6      7.6      7.6      7.5      7.5      7.6      7.6        7.6
1981      7.7      8.0      8.4      8.7      8.6      8.5      8.4      8.6      8.8      9.0      9.1      9.2        8.6
1982      9.3      9.3      9.2      9.2      9.1      8.9      8.8      8.9      9.0      9.1      9.3      9.6        9.1
1983      9.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
4.  COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1981      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1982      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      4.0      2.0
1983      2.0      1.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1967=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    162.9    164.8    165.2    166.0    164.9    165.5    165.6    165.9    164.5    165.8    166.8    165.2      165.3
1981    166.7    166.7    164.2    163.8    162.9    163.2    163.9    164.7    163.8    163.3    164.9    163.4      164.3
1982    165.4    166.7    166.9    167.1    165.8    164.1    163.4    162.6    159.9    158.9    161.4      ...        ...
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1970 = 100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1980    132.3    133.7    134.1    134.6    133.7    134.2    134.2    134.4    133.3    134.3    135.0    133.7      134.0
1981    134.9    134.8    132.8    132.4    131.7    131.9    132.4    133.1    132.3    131.8    133.1    131.9      132.8
1982    133.4    134.4    134.6    134.7    133.6    132.2    131.6    131.0    128.7    127.9    129.9      ...        ...
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980     10.2      9.0      6.3      4.9      3.9      3.2      3.0      1.0     -1.2     -0.5      1.9     -0.7
1981      1.0      0.6     -0.7     -2.8     -4.9     -2.7     -3.6     -2.6     -0.9     -0.9      2.2     -0.0
1982      1.5      2.1      3.5      4.3      0.7      0.5     -2.7     -5.1     -8.5     -9.8     -5.5      ...
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      7.5      8.5      7.9      7.6      4.9      4.5      3.4      2.7      0.4      1.4      2.1     -0.2
1981      1.3      0.9     -2.0     -2.4     -3.2     -2.6     -1.7     -0.6     -1.5     -2.0      0.0     -1.4
1982      0.9      2.5      2.7      2.7      0.9     -1.2     -2.1     -2.9     -5.7     -6.4     -3.3      ...
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1980      6.6      7.3      7.1      6.9      5.7      5.5      4.9      4.5      3.0      3.1      3.1      1.4
1981      1.8      1.4     -0.3     -0.8     -1.6     -1.5     -1.3     -0.9     -1.4     -1.6     -0.5     -1.3
1982     -0.0      0.8      1.0      1.2      0.5     -0.4     -0.8     -1.2     -3.0     -3.8     -2.4      ...
1983      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
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a/ For August 1980, 1981 and 1982, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported August figures for 1980, 1981 and 1982 were 119.7, 115.3 and 115.4.

JAPAN

WEIGHTED PERCENT CHANGES MAY 1982 - APRIL 1983

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-0.7	-0.5	0.3	-0.3	-0.9	0.1	0.1	-1.1	0.8	0.1		
BUSINESS FAILURES	0.9	-0.5	0.5	1.1	-0.8	0.3	0.1	-0.1	0.0	-0.7		
NEW ORDERS,MACHINERY AND CONSTR.	3.5	-2.2	-0.2	0.7	0.9	-1.9	1.6	1.1	-3.4	1.4		
DWELLING UNITS STARTED	1.4	0.0	-0.6	1.0	0.6	0.8	0.1	-1.4	1.9	-1.8		
CHANGE IN INVENTORIES	-1.9	1.7	1.7	1.7	0.6	0.6	0.6					
RAW MATERIALS PRICE INDEX	-1.6	1.1	1.6	0.6	0.6	1.2	-0.9	-3.9	-2.2	0.1	-1.9	
STOCK PRICE INDEX	1.2	-0.9	-0.6	-0.4	0.5	0.6	1.4	0.9	0.3	-0.2	0.8	
OPERATING PROFITS,ALL INDUSTRIES	-2.0	0.3	0.3	-0.3	-0.4	-0.4	-0.4					
RATIO, PRICE TO UNIT LABOR COST	-1.9	2.0	-0.5	-0.5	1.1	-2.8	1.7	-1.6	-1.1	-0.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-1.0	1.1	1.1	1.1	-2.7	-2.7	-2.7					
AVERAGE WEIGHTED CHANGES	-0.2	0.2	0.4	0.5	0.0	-0.4	0.2	-0.9	-0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.5	0.8	1.1	-0.1	-0.9	0.4	-1.9	-1.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.0	0.8	1.2	1.5	0.3	-0.5	0.8	-1.5	-0.8	-0.2		

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.8	0.2	1.1	-1.1	0.1	0.2	0.9	-0.2	0.5	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.4	0.4	0.4	0.2	0.2	0.2					
INDUSTRIAL PRODUCTION	-1.2	1.8	-0.1	-0.4	1.0	-2.5	2.2	-0.7	-0.2	-0.5	0.9	
RETAIL SALES	2.5	-0.8	-2.2	0.9	-0.1	0.6	-0.3	0.1	0.1	-2.7		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	0.3	0.3	0.0	0.3	-0.3	0.0	0.3		
UNEMPLOYMENT RATE	0.0	-0.9	0.0	0.0	0.0	-0.9	0.9	0.0	-2.5	0.0		
AVERAGE WEIGHTED CHANGES	0.5	0.2	-0.1	0.0	0.2	-0.4	0.7	-0.2	-0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.2	-0.2	0.0	0.4	-0.6	1.0	-0.3	-0.6	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.2	-0.2	0.0	0.4	-0.5	1.0	-0.3	-0.7	-0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	101.3	102.0	101.9	103.2	101.6	101.3	100.7	99.1	97.1	96.6	96.4	100.0
1981	98.0	97.5	96.7	97.6	97.4	97.7	97.0	97.8	99.2	101.2	100.1	100.5	98.4
1982	101.3	98.0	97.1	95.3	94.2	93.4	93.9	93.4	92.1	92.3	92.4	90.8	94.5
1983	92.0	92.1	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	1396.0	1499.0	1334.0	1374.0	1440.0	1402.0	1351.0	1385.0	1441.0	1378.0	1308.0	1368.0	1389.7
1981	1399.0	1375.0	1324.0	1349.0	1351.0	1296.0	1322.0	1272.0	1262.0	1269.0	1231.0	1285.0	1311.2
1982	1271.0	1277.0	1285.0	1344.0	1247.0	1301.0	1245.0	1137.0	1213.0	1179.0	1174.0	1187.0	1238.3
1983	1188.0	1261.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	10010.0	9977.0	7933.0	9447.0	9468.0	9396.0	10046.0	9159.0	8689.0	12037.0	9409.0	12292.0	9821.9
1981	9792.0	8896.0	10469.0	9721.0	10559.0	9296.0	8641.0	9258.0	9746.0	9920.0	9565.0	10203.0	9671.7
1982	9171.0	11723.0	10028.0	8023.0	10502.0	8868.0	8765.0	9219.0	9888.0	8534.0	9683.0	10555.0	9580.1
1983	8078.0	8976.0	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	11784.6	11186.4	11757.4	11615.1	11060.4	10563.8	9994.4	9946.7	10029.5	9781.9	9450.9	9899.2	10589.2
1981	9110.2	10335.3	9177.6	9871.9	12267.8	9718.8	8416.8	9157.3	9421.5	9125.4	9282.6	9499.1	9615.3
1982	8992.0	9354.3	9226.9	8699.4	9475.5	9487.7	9143.4	9674.3	10031.5	10498.5	10556.2	9740.9	9573.4
1983	10905.4	9828.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	28007.0	29746.0	36781.3	43816.7	50852.0	41365.3	31878.7	22392.0	18236.0	14080.0	9924.0	9879.7	28079.9
1981	9835.3	9791.0	6298.3	2805.7	-687.0	1352.7	3392.3	5432.0	7586.3	9740.7	11895.0	9629.0	6422.6
1982	7363.0	5097.0	2437.0	-223.0	-2883.0	-489.3	1904.3	4298.0	5109.0	5920.0	6731.0	...	...

RAW MATERIALS PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	97.1	102.2	102.7	104.4	101.0	98.9	99.5	101.0	99.5	98.0	98.3	97.5	100.0
1981	96.3	96.8	97.5	98.8	100.4	101.5	102.6	103.3	102.6	102.6	101.5	100.3	100.3
1982	100.8	102.7	103.4	104.0	102.4	103.5	105.1	105.7	106.3	107.6	106.7	102.7	104.2
1983	100.5	100.6	98.7	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	463.8	469.7	455.9	461.0	466.9	467.9	469.2	473.6	483.2	494.1	494.3	489.7	474.1
1981	505.7	505.9	515.8	546.0	555.0	568.7	590.0	596.7	564.6	545.0	558.1	566.1	551.5
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	53800.0	54804.0	55264.3	55724.7	56185.0	54910.7	53636.3	52362.0	51928.3	51494.7	51061.0	[illegible]	53472.9
1981	49947.7	49391.0	48389.0	47387.0	46385.0	47554.7	48724.3	49894.0	50666.0	51438.0	52210.0	[illegible]	49492.0
1982	51624.7	51332.0	49508.0	47684.0	45860.0	46153.3	46446.7	46740.0	46413.7	46087.3	45761.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	98.8	103.1	100.9	103.9	102.4	100.9	100.7	97.8	98.6	98.6	96.9	97.5	100.0
1981	96.8	95.3	95.3	94.3	93.0	94.9	95.8	95.5	96.6	96.4	95.8	95.0	95.4
1982	93.9	93.2	94.6	91.7	89.5	91.9	91.3	90.7	92.0	88.7	90.7	88.8	91.4
1983	87.5	86.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDINU, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	3937.3	4190.0	3792.7	3395.3	2998.0	2882.3	2766.7	2651.0	2619.7	2588.3	2557.0	2505.3	3073.6
1981	2453.7	2402.0	2380.3	2358.7	2337.0	2426.0	2515.0	2604.0	2568.0	2532.0	2496.0	2364.7	2453.1
1982	2233.3	2102.0	1948.0	1794.0	1640.0	1811.0	1982.0	2153.0	1748.7	1344.3	940.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1981	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1983	7.0	7.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	159.8	164.3	164.4	167.6	166.9	162.1	159.2	155.4	153.4	152.9	150.2	150.9	158.9
1981	149.1	148.9	148.1	147.9	148.6	149.2	149.9	152.3	153.2	153.8	154.0	153.0	150.7
1982	151.5	151.5	148.9	144.9	144.3	145.0	146.2	147.8	147.7	146.4	146.9	144.1	147.1
1983	142.4	141.6	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	214.6	221.5	222.5	227.7	227.6	221.8	218.8	214.3	212.4	212.5	209.6	211.3	217.9
1981	209.6	210.0	[illegible]	210.2	211.9	213.6	215.4	219.8	221.9	223.6	224.8	224.1	216.2
1982	222.7	223.6	[illegible]	215.5	215.4	217.2	219.8	222.2	223.8	222.6	224.3	220.9	220.8
1983	219.1	218.7	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	26.2	24.3	29.0	26.4	14.3	3.9	-6.4	-8.9	-12.9	-15.2	-9.3
1981	-8.2	-4.0	-2.5	-2.1	2.3	2.2	5.7	9.6	12.0	13.1	12.5	10.0
1982	6.9	3.5	-1.1	-7.1	-8.2	-6.0	-2.6	-0.4	2.9	6.7	8.5	3.4
1983	-0.7	-3.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	21.9	25.2	22.1	23.5	19.8	11.3	6.4	0.7	-2.2	-2.9	-6.2	-5.3
1981	-6.9	-6.2	-5.7	-4.4	-1.7	0.8	3.0	7.2	8.7	9.4	9.6	7.8
1982	5.6	5.4	1.9	-3.2	-3.7	-2.4	-0.5	2.0	2.3	1.2	2.7	-0.2
1983	-1.4	-1.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	19.7	21.7	20.4	21.4	19.7	15.0	11.5	7.3	4.6	3.0	0.1	-0.2
1981	-1.8	-2.3	-2.9	-3.1	-2.6	-2.0	-0.9	1.5	3.0	4.5	5.7	5.7
1982	5.2	5.4	3.6	0.8	0.1	0.5	1.2	2.2	2.0	1.3	1.9	0.2
1983	-0.8	-1.0	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	100.4	100.4	100.5	100.1	100.1	99.5	99.5	99.8	99.7	100.1	99.6	100.1	100.0
1981	100.7	100.8	101.0	101.8	101.9	102.2	102.2	102.6	102.9	103.3	102.8	103.0	102.1
1982	103.9	104.0	104.1	105.3	106.1	106.3	107.4	106.3	106.4	106.6	107.5	107.3	105.9
1983	107.8	108.3	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	18611.6	18704.9	18740.3	18775.6	18811.0	18895.9	18980.9	19065.8	19138.8	19211.9	19284.9	19343.0	18963.7
1981	19401.2	19459.3	19534.7	19610.2	19685.6	19741.6	19797.5	19853.5	19836.0	19818.4	19800.9	19825.8	19697.0
1982	19850.6	19875.5	20004.5	20133.4	20262.4	20325.3	20388.3	20451.2	20481.7	20512.1	20542.6	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.4	103.1	100.3	102.0	101.4	100.3	100.2	97.2	98.8	99.4	98.1	99.5	100.0
1981	99.7	99.3	99.6	99.6	98.1	100.6	101.4	101.1	102.7	103.2	103.3	102.9	101.0
1982	102.3	101.4	103.2	101.0	99.3	101.7	101.5	101.0	102.4	98.9	101.9	100.9	101.3
1983	100.6	99.9	101.1	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	101.7	104.6	101.4	102.7	101.6	99.9	96.5	98.0	98.2	99.2	98.7	97.6	100.0
1981	98.4	97.8	99.0	97.8	97.1	96.0	97.4	96.8	96.0	96.0	95.2	95.1	96.9
1982	95.1	93.1	94.3	91.7	94.9	93.9	91.1	92.2	92.1	92.9	92.5	92.6	93.0
1983	92.7	89.3	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	99.1	99.5	99.6	99.7	99.8	99.8	99.9	100.2	100.3	100.4	100.6	100.6	100.0
1981	101.1	101.2	101.4	101.7	101.8	102.2	102.0	102.1	102.2	102.3	102.3	102.4	101.9
1982	102.5	102.5	102.4	103.1	103.2	103.3	103.3	103.4	103.5	103.5	103.6	103.5	103.1
1983	103.5	103.6	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	2.0	1.9	1.9	2.0	2.0	1.9	2.0	2.1	2.0	2.1	2.2	2.2	2.0
1981	2.1	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2
1982	2.2	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.4	2.4
1983	2.7	2.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1981	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1983	5.0	5.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1967=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	224.1	228.4	226.4	227.0	226.6	226.1	224.6	224.3	226.1	226.8	225.8	226.5	226.1
1981	228.8	227.7	229.6	230.4	229.4	231.0	232.4	233.2	233.2	233.7	233.0	233.2	231.3
1982	233.7	232.1	233.8	234.0	235.8	236.4	235.9	236.0	236.9	235.5	237.9	237.1	235.4
1983	235.6	233.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1970 = 100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	154.9	157.9	156.5	157.0	156.7	156.4	155.3	155.2	156.4	156.9	156.3	156.7	156.4
1981	158.3	157.6	159.0	159.5	158.8	159.9	160.9	161.5	161.5	161.9	161.4	161.6	160.2
1982	161.9	160.8	162.0	162.2	163.5	163.9	163.6	163.6	164.2	163.3	165.0	164.5	163.2
1983	163.4	162.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	6.3	7.8	4.5	5.2	3.2	2.3	0.5	-3.4	-0.1	-0.1	-0.6	0.5
1981	3.9	3.2	3.3	3.2	3.3	4.1	3.3	5.0	3.2	3.1	3.3	2.0
1982	1.3	-0.8	0.6	0.3	2.5	2.9	2.0	3.5	2.8	1.4	1.9	0.7
1983	-0.2	-1.7	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.0	7.9	5.1	4.8	3.6	2.5	0.7	0.0	1.2	1.5	0.3	0.7
1981	2.4	1.2	2.8	3.1	2.1	3.2	4.1	4.2	3.5	3.5	2.5	2.1
1982	2.1	0.4	1.5	1.4	2.6	2.6	1.9	1.7	2.2	0.8	2.6	1.7
1983	0.3	-1.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1980	5.5	6.9	5.3	5.1	4.4	3.6	2.5	1.8	2.2	2.1	1.3	1.3
1981	2.1	1.4	2.1	2.2	1.7	2.3	2.7	3.1	3.0	3.1	2.7	2.6
1982	2.5	1.5	2.0	1.8	2.3	2.3	1.9	1.8	2.0	1.3	2.1	1.6
1983	0.8	-0.1	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

Four European Countries

Six Countries Excl. U.S.

Seven Countries

III. Multicountry Indexes

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	143.5	143.9	143.7	143.8	143.4	143.8	143.4	143.1	143.5	144.1	144.3	143.7	143.7
1981	144.8	145.4	145.8	146.4	146.5	146.6	147.0	147.7	148.0	148.3	148.9	148.9	147.0
1982	150.0	150.9	151.0	151.6	152.2	151.0	151.5	151.5	151.5	151.9	152.3	153.6	151.6
1983	155.4	157.2	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.1	3.5	2.3	1.7	0.2	1.4	-0.0	-1.1	-0.3	0.5	1.3	-0.1	
1981	1.9	3.2	3.3	3.2	3.0	4.0	3.1	3.2	3.0	2.7	3.3	3.3	
1982	4.1	4.4	4.1	4.5	4.6	2.8	2.0	0.7	0.7	0.3	0.1	3.5	
1983	5.3	7.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.7	4.4	3.2	2.7	1.5	1.6	0.7	0.0	0.3	0.9	1.0	0.1	
1981	1.4	2.1	2.5	3.0	2.8	2.6	2.8	3.4	3.3	3.1	3.4	3.0	
1982	3.7	4.4	3.9	4.1	4.3	2.2	2.3	1.8	1.5	1.5	1.7	3.0	
1983	4.7	6.4	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	5.2	4.9	4.2	3.8	2.9	2.8	2.0	1.4	1.2	1.3	1.2	0.6	
1981	1.1	1.5	1.7	2.0	2.0	2.0	2.2	2.7	2.7	2.8	3.0	2.9	
1982	3.3	3.7	3.5	3.7	3.8	2.7	2.7	2.4	2.1	2.1	2.0	2.7	
1983	3.6	4.6	...	...	...	...	...	...	...	...	...	...	

6 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	164.2	166.2	166.0	167.3	166.9	165.9	164.9	163.6	163.7	164.3	163.9	164.0	165.1
1981	164.3	165.0	165.3	165.9	166.4	166.8	167.6	168.8	169.2	169.7	169.9	170.1	167.4
1982	169.9	170.6	169.8	168.9	169.2	168.7	169.6	170.5	170.7	170.9	171.7	172.0	170.2
1983	173.1	174.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	9.0	10.2	8.7	9.4	7.7	5.2	0.8	-3.1	-2.8	-3.5	-3.5	-2.2	
1981	-0.6	1.7	2.0	2.0	3.1	3.5	4.0	4.7	4.7	4.6	4.2	4.0	
1982	2.8	2.1	0.8	-0.9	-0.8	-1.6	-0.4	-0.2	1.1	2.4	3.0	3.9	
1983	4.1	4.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	10.0	10.6	8.7	8.7	6.8	4.4	2.3	0.2	-0.2	0.1	-0.8	-1.0	
1981	-0.8	-0.1	0.4	1.1	1.8	2.3	3.1	4.2	4.1	4.1	3.9	3.5	
1982	2.8	3.0	1.6	0.2	0.3	-0.5	0.3	1.0	1.2	1.2	2.0	2.1	
1983	3.1	4.2	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	9.7	10.0	9.0	8.9	7.8	6.4	4.8	3.1	2.4	2.0	1.2	0.7	
1981	0.5	0.7	0.7	0.8	0.9	1.1	1.5	2.3	2.6	2.9	3.1	3.2	
1982	2.9	3.1	2.3	1.5	1.4	0.8	1.0	1.3	1.2	1.1	1.5	1.5	
1983	2.1	2.7	...	...	...	...	...	...	...	...	...	...	

7 COUNTRIES LEADING INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	152.4	152.3	151.6	149.1	147.5	147.7	149.0	149.6	150.5	151.5	152.1	152.3	150.5
1981	153.0	153.3	153.5	154.6	154.4	154.0	154.5	155.1	153.9	152.4	152.0	151.1	153.5
1982	150.0	149.6	148.9	149.2	149.5	149.1	150.0	149.9	150.0	149.9	150.3	152.0	149.9
1983	154.4	155.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	3.8	3.4	1.5	-0.9	-2.7	-3.2	-4.4	-3.4	-1.5	3.3	6.2	6.3	
1981	5.4	4.9	4.0	7.1	3.1	2.2	2.0	2.4	0.5	-2.8	-3.1	-3.8	
1982	-5.7	-7.0	-6.4	-4.3	-3.2	-2.5	0.0	0.4	1.5	1.0	1.0	3.9	
1983	6.0	7.6	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1980	4.4	3.5	2.1	-1.4	-3.4	-3.0	-1.2	-0.4	0.7	2.0	2.5	2.5	
1981	3.1	3.4	3.5	4.8	3.9	2.7	2.7	2.8	0.8	-1.3	-1.9	-3.0	
1982	-4.1	-4.4	-4.8	-4.0	-3.1	-3.1	-1.5	-1.2	-0.6	-0.3	0.4	2.8	
1983	5.7	6.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1980	4.0	3.4	2.6	0.6	-0.7	-0.8	-0.3	-0.2	0.2	0.8	1.3	1.6	
1981	2.0	2.2	2.4	3.0	2.7	2.3	2.6	3.0	2.1	0.8	0.1	-0.8	
1982	-1.8	-2.4	-3.0	-2.9	-2.6	-2.8	-2.1	-2.0	-1.7	-1.4	-0.9	0.5	
1983	2.3	3.3	...	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	134.2	134.4	134.3	134.3	133.8	133.7	134.0	133.7	133.2	133.4	132.9	132.4	133.7
1981	132.3	132.5	131.3	131.1	130.7	130.4	130.5	130.5	130.6	130.5	130.8	130.4	131.0
1982	130.6	131.0	131.0	130.9	130.6	130.3	130.0	130.1	129.4	129.3	129.8	129.3	130.2
1983	129.1	...	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.0	3.3	2.0	0.5	0.0	-0.2	-1.1	-1.7	-1.4	-1.4	-1.9
1981	-2.5	-1.8	-2.8	-3.4	-3.3	-3.0	-2.8	-2.9	-1.1	-1.0	0.2	-0.0
1982	0.1	0.7	0.6	0.7	-0.3	-0.2	-0.9	-1.3	-2.4	-2.4	-1.1	-1.5
1983	-1.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.7	4.2	3.4	2.7	1.4	0.9	1.0	0.2	-0.7	-0.6	-1.3	-1.9
1981	-1.9	-1.5	-2.8	-2.8	-3.0	-3.0	-2.6	-2.1	-1.6	-1.5	-0.7	-1.0
1982	-0.6	0.2	0.5	0.3	-0.1	-0.5	-0.9	-0.7	-1.6	-1.6	-0.7	-1.4
1983	-1.5	...	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.5	4.3	3.9	3.4	2.6	2.2	2.0	1.3	0.6	0.4	-0.1	-0.6
1981	-0.9	-0.9	-1.9	-2.0	-2.3	-2.4	-2.3	-2.1	-1.9	-1.8	-1.4	-1.4
1982	-1.1	-0.6	-0.4	-0.3	-0.4	-0.5	-0.6	-0.5	-1.0	-1.0	-0.6	-1.0
1983	-1.1	...	...	...	...	...	...	...	...	...	...	...

4 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	140.8	141.7	141.3	141.3	140.8	140.7	140.7	140.5	140.7	141.0	140.6	140.4	140.9
1981	140.8	140.8	140.4	140.5	140.1	140.2	140.4	140.6	140.5	140.4	140.5	140.1	140.4
1982	140.2	140.1	140.3	140.1	140.2	139.9	139.5	139.6	139.2	138.7	139.5	139.0	139.7
1983	138.8	139.0	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.9	4.6	3.3	2.5	0.9	0.4	-0.1	-1.6	-0.9	-0.5	-0.3	-0.4
1981	0.1	0.4	-0.4	-0.6	-0.7	-0.3	-0.5	-0.4	0.1	-0.2	0.6	-0.1
1982	-0.3	-0.6	-0.2	-0.4	-0.4	-0.4	-1.0	-0.8	-1.6	-2.0	-1.0	-1.2
1983	-0.9	-0.9	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	4.5	4.8	3.6	2.9	1.7	1.1	0.8	0.1	0.1	0.3	-0.4	-0.6
1981	-0.1	-0.1	-0.5	-0.3	-0.8	-0.5	-0.2	0.0	-0.1	-0.2	-0.0	-0.5
1982	-0.3	-0.4	-0.0	-0.3	-0.2	-0.6	-1.0	-0.8	-1.2	-1.7	-0.5	-1.0
1983	-1.1	-0.8	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	4.6	4.7	4.0	3.6	2.8	2.3	1.9	1.4	1.1	1.0	0.5	0.2
1981	0.3	0.2	-0.2	-0.2	-0.6	-0.5	-0.3	-0.2	-0.2	-0.2	-0.1	-0.3
1982	-0.2	-0.3	-0.1	-0.3	-0.2	-0.4	-0.6	-0.6	-0.8	-1.1	-0.6	-0.9
1983	-1.0	-0.8	...	...	...	...	...	...	...	...	...	...

7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1970=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1980	139.9	140.0	139.2	137.7	136.2	135.8	135.9	136.0	136.7	137.3	137.5	138.0	137.5
1981	138.5	138.7	138.6	138.7	138.2	138.6	138.9	138.9	138.3	137.3	136.7	135.6	138.1
1982	134.7	134.9	134.9	134.3	134.7	134.0	133.6	133.2	132.7	131.7	132.0	131.8	133.6
1983	132.5	132.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	1.9	1.6	0.1	-2.3	-4.8	-5.5	-5.7	-5.7	-3.6	-0.5	2.0	3.3
1981	3.8	4.2	2.9	1.9	1.0	0.9	0.7	0.2	-0.4	-2.0	-2.2	-4.3
1982	-6.0	-5.6	-4.9	-4.2	-2.9	-2.3	-1.7	-2.5	-3.2	-3.9	-3.9	-3.2
1983	-1.7	-1.3	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

1980	2.4	2.0	0.5	-1.6	-3.7	-4.1	-3.7	-3.3	-2.0	-0.9	-0.4	0.4
1981	1.3	1.8	1.8	1.9	1.2	1.5	1.7	1.2	0.1	-1.4	-2.2	-3.6
1982	-4.5	-3.8	-3.4	-3.7	-2.8	-3.3	-3.4	-3.3	-3.4	-4.1	-3.0	-2.8
1983	-1.5	-1.4	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

1980	2.7	2.4	1.5	0.1	-1.2	-1.7	-1.9	-2.0	-1.6	-1.2	-0.9	-0.5
1981	0.0	0.4	0.5	0.6	0.4	0.8	1.1	1.2	0.8	-0.0	-0.6	-1.5
1982	-2.4	-2.4	-2.5	-2.9	-2.6	-2.9	-3.1	-3.1	-3.3	-3.7	-3.3	-3.1
1983	-2.4	-2.1	...	...	...	...	...	...	...	...	...	...